

Exploration Update

Great Boulder to consolidate exploration focus on key gold and nickel targets

In-depth review focuses on four priority projects, with expenditure to be cut via withdrawal from Tarmoola gold project

Great Boulder Resources [ASX: GBR] is pleased to advise that an in-depth review of its exploration program has resulted in the Company consolidating its focus on four WA gold and nickel projects within its portfolio while withdrawing from the Tarmoola gold project.

The review, which included input from key consultants in the fields of geophysics, structural geology, petrography and sulphide nickel, identified the Whiteheads gold project and the Mt Carlon, Winchester and Mt Jewell nickel projects as the priorities for its 2020 exploration campaign.

In light of the review's findings, Great Boulder has also decided to withdraw from Tarmoola.

Great Boulder Managing Director Andrew Paterson said this strategic decision reflected a combination of the results achieved at Tarmoola over the past three years and its prospectivity compared with the Company's other projects.

"Over the past three years the Company has done a lot of good technical work on Tarmoola and thoroughly tested the area for both gold and nickel," Mr Paterson said.

"But the strong prospectivity of our other projects has resulted in the decision to withdraw from Tarmoola and concentrate time and expenditure on these other areas."

Gold exploration will continue at Whiteheads, with target generation activity such as airborne aeromagnetics, combined with bottom-of-hole lithogeochemical mapping, structural interpretation and further multi-element auger sampling. This will be followed by broad-spaced air-core drilling and then RC drilling.

Nickel exploration will continue with ongoing work at Mt Carlon and Winchester, as well as the new Mt Jewell project next to Whiteheads. Priorities at Mt Carlon will be determined by the results from the current RC drilling program, while Winchester will be a combination of extensional exploration at the Winchester prospect plus regional reconnaissance on other prospects nearby.

Initial work at Mt Jewell is likely to be a moving-loop electromagnetic (EM) survey using a high-temperature SQUID system. This will look for deep sulphide conductors which will be subsequently tested by drilling.

Although there is currently no drilling planned on the Mt Venn and Eastern Mafic prospects at Yamarna this remains a core asset. The Company will continue to investigate the potential VMS

zinc-lead-silver occurrence at the north end of Mt Venn¹. Further details will be provided in due course.

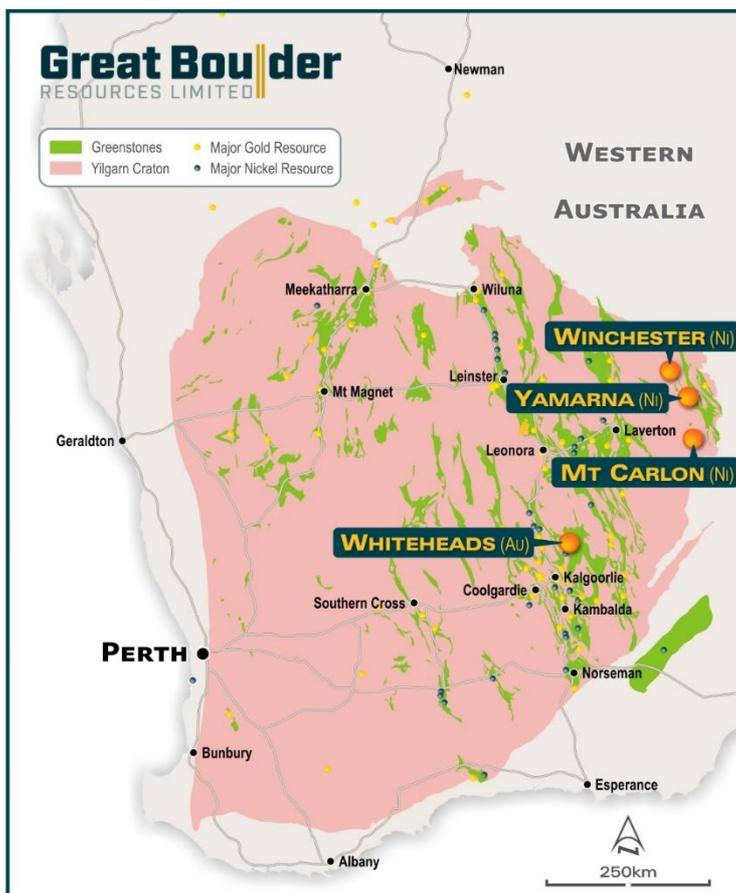


FIGURE 1: GREAT BOULDER'S PROJECTS

For further information contact:

Andrew Paterson
 Managing Director
 Great Boulder Resources Limited
 admin@greatboulder.com.au

Media
 For further information, please contact:
Paul Armstrong
 Read Corporate +61 8 9388 1474

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.

¹ ASX announcement 16/12/2019: "New base metal target identified at Mt Venn".