

Great Boulder grows Whiteheads gold potential with addition of Lignum Dam

Highlights

- **Farm-in Agreement signed with Mithril Resources to acquire an 80% interest in Lignum Dam gold-nickel project in WA**
 - **Lignum Dam is next to Great Boulder's recently-acquired Whiteheads gold project, 60km north of Kalgoorlie**
 - **The expanded Whiteheads project now covers ~ 450sqkm**
-

Great Boulder Resources Limited [ASX: GBR] ("Great Boulder" or "the Company") is pleased to announce it has signed an earn-in agreement with Mithril Resources Ltd [ASX: MTH] (Mithril) under which Great Boulder can earn up to 80 per cent of the Lignum Dam Project in WA.

Lignum Dam abuts the western side of Great Boulder's recently acquired Whiteheads Gold Project, located 60km north of Kalgoorlie.

Great Boulder Managing Director Andrew Paterson said Lignum Dam was an ideal complement to the Whiteheads project.

"This is a strategic acquisition, given its location adjacent to Whiteheads and also the fact that there is potential for both gold and nickel within the area," Mr Paterson said. "It fits nicely into our exploration strategy.

"It's also an easy earn-in deal with no dilution to shareholders. We will incorporate the Mithril data into our Whiteheads database and prioritise exploration targets accordingly. Mithril has done a lot of good work at Lignum Dam which will give us a good head start."

Acquisition Summary

The key commercial terms of the agreement are:

- Great Boulder has the right to earn an 80% interest in the project in a two-stage farm-in.
- Stage 1 takes the Company to 51% ownership by spending a minimum of \$400,000 on exploration over two years.
- Stage 2 takes the Company to 80% by spending an additional \$600,000 over the next two years.
- Mithril's 20% interest remains free-carried to a decision to mine.
- The Company has a minimum exploration commitment of \$120,000 if it decides not to proceed with the farm-in.

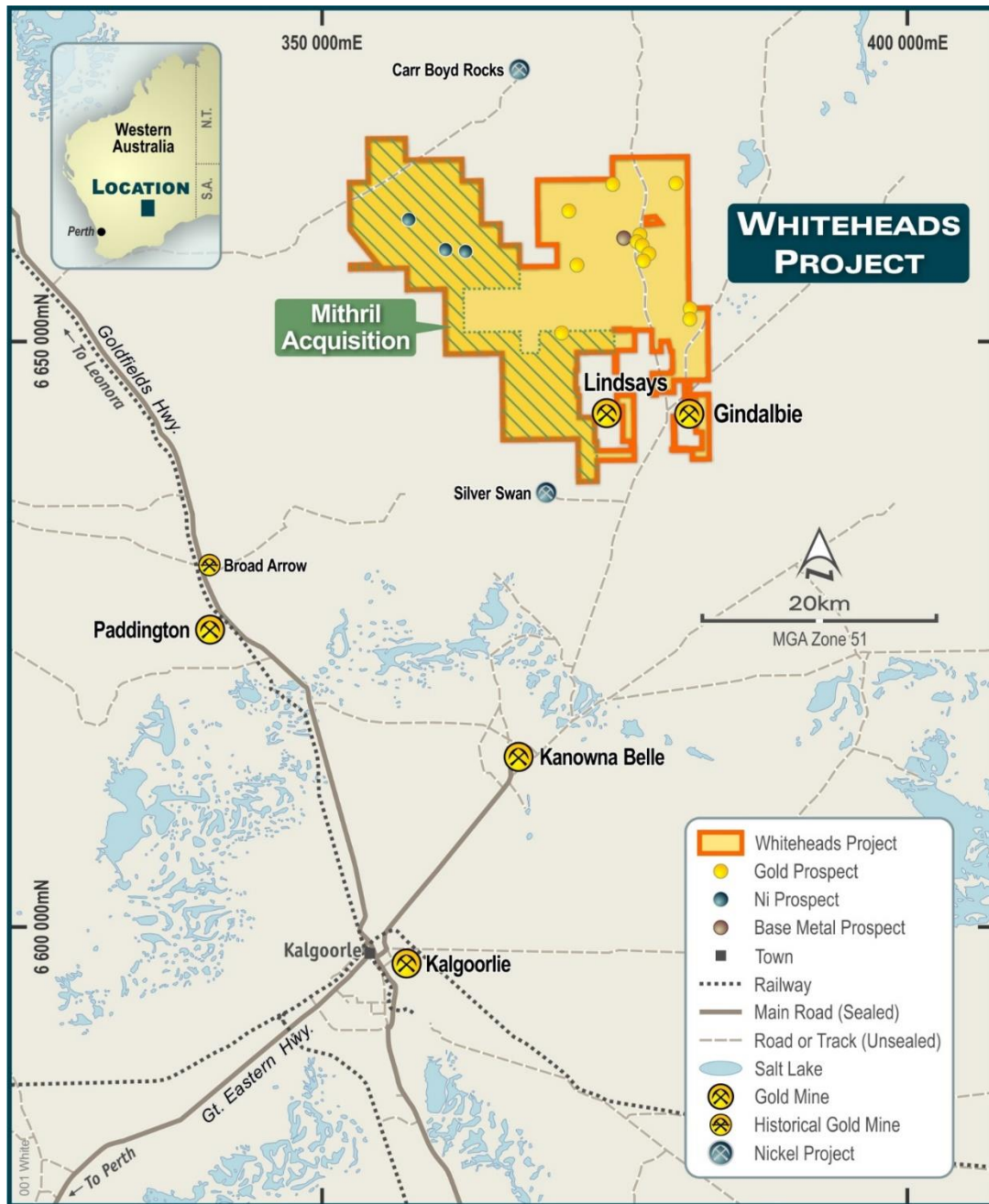


FIGURE 1: WHITEHEADS GOLD PROJECT SHOWING THE LIGNUM DAM TENEMENTS.

Lignum Dam consists of three exploration licences, E27/538, E27/582 and E27/584. The tenements are contiguous with the western side of the Whiteheads project and cover an area of 212km².

The project straddles the boundary between rocks of the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east. Recent exploration by Mithril has focused on the potential for nickel sulphide mineralization within peridotites, with RC drilling at the Mexi prospect in 2017 intersecting 40m @ 0.46% Ni¹. Previous aircore drilling by Hemisphere Resources in 2008 returned a best intersection of 2m @ 1.55% Ni from 44m in ultramafics at the Drumstick prospect on the west side of E27/538².

¹ MTH ASX announcement 6/6/2017 “Exploration and Drilling Update”

² HEM ASX announcement 14/5/2008 “Mulgarrie Nickel Results”

In addition to the nickel sulphide potential, Great Boulder believes there is potential for gold mineralisation adjacent to Whiteheads. Of particular interest is the Forty Flats prospect at the southern boundary of Whiteheads tenement E27/622, and any potential for strike extensions to the Lindsays project owned by KalNorth Gold Mines Ltd, which is surrounded by the expanded Whiteheads package.

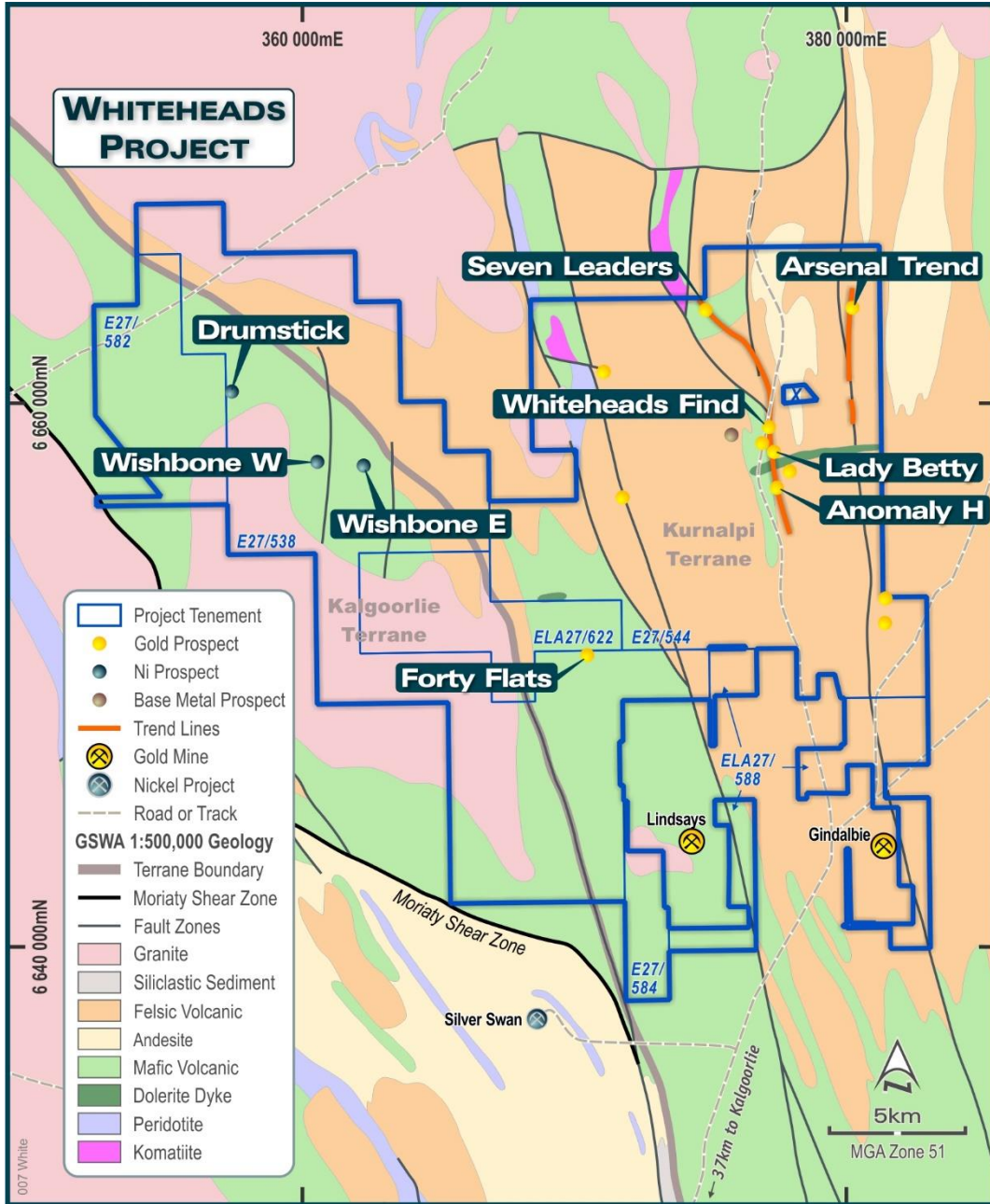


FIGURE 2: 1:500,000 INTERPRETED REGIONAL GEOLOGY

Update on Placement

The Company is finalising details for the issue of 17,500,000 fully paid ordinary shares to raise \$700,000 under the Placement announced on the ASX on 30 August 2019. The Company expects to issue these shares on Monday 9 September 2019.

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's main focus is exploration for copper-nickel-cobalt sulphide mineralisation. With advanced projects including Mt Venn and Winchester in the Yamarna Belt and the backing of a strong technical team, the Company is well positioned for future success.

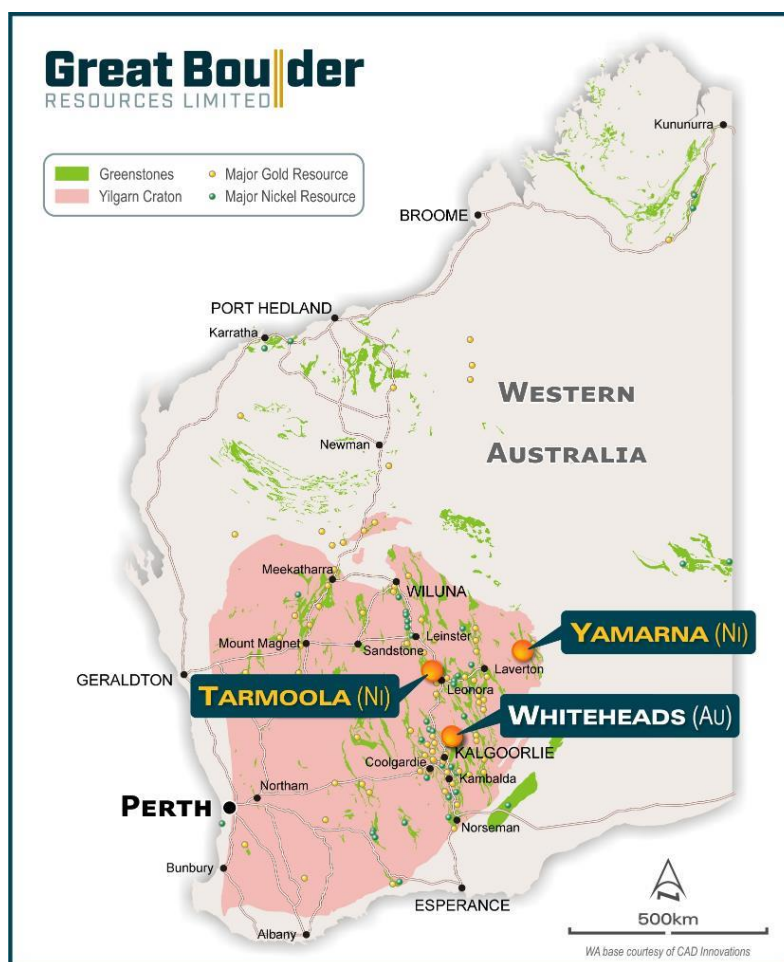


FIGURE 3: GREAT BOULDER PROJECTS

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.