ASX Announcement

10 July, 2018

Great Boulder RESOURCES LIMITED

Eastern Mafic ground EM survey completed with over 40 strong conductors identified

Drilling now underway at Mt Venn and scheduled to start at the adjacent Eastern Mafic later this month

Great Boulder Resources (**ASX: GBR**) is pleased to announce the completion of the ground-based moving loop EM (**MLEM**) survey at the Eastern Mafic complex within its Mt Venn copper-nickel-cobalt project in WA.

The survey has identified more than 40 strong conductors within the Eastern Mafic, including further strike extensions along interpreted feeder structures to the south and northwest (Figure 1). The majority of the conductors show a late-time response that is consistent with a massive sulphide source.

The main 4km long conductor trend sits along the eastern margin of the large gravity and magnetic anomaly which defines the Eastern Mafic intrusion complex (Figure 2). Several new conductors have been identified within this trend and are currently being modelled.

New bedrock conductors have also been identified on the western margin of the intrusion. These are interpreted to be in similar structures to those identified along the interpreted feeder structure to the south of the Eastern Mafic (Figure 2).

This is considered important because it provides evidence of feeder structures trending northwest from the Eastern Mafic towards the extensive mineralisation already discovered at the adjacent Mt Venn deposit.

A Heritage survey has also been completed over the Eastern Mafic, covering all priority EM conductors. Once the final EM conductor plate modeling is complete and Heritage clearance received, Great Boulder will commence its maiden RC and diamond drill program at the Eastern Mafic with an initial 6,500m of RC and diamond drilling planned.

At Mt Venn, a down-hole EM (**DHEM**) survey has been completed. Several more very strong DHEM conductor plates in excess of 100,000 Seimens have been identified, extending the strike potential of mineralization.

Drilling on the Mt Venn discovery is now underway, with over 3,000m of RC and diamond planned, primarily testing strike and depth extensions to mineralization ahead of resource definition drilling.

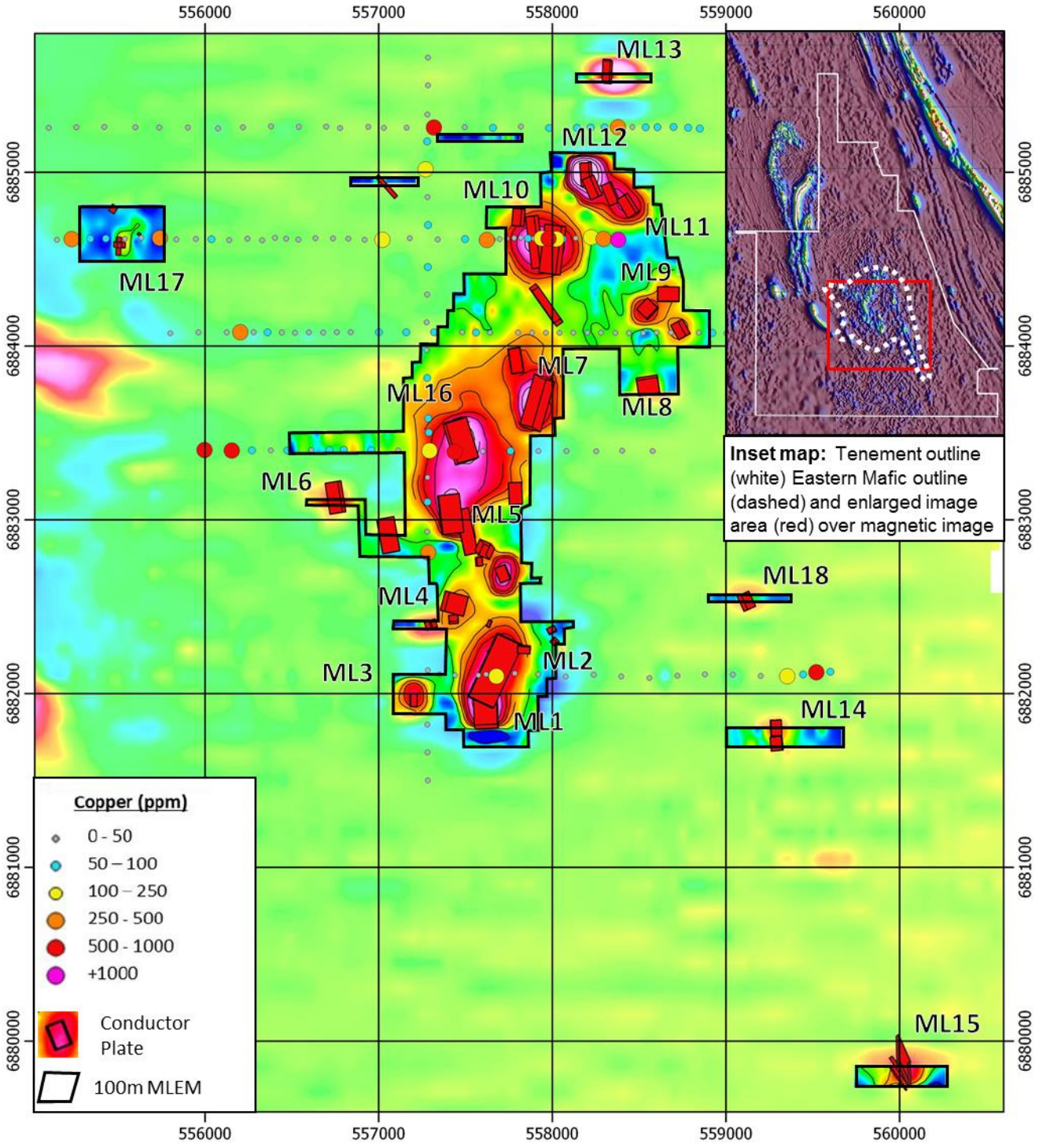

Figure 1: MLEM late time (Ch. 35) showing 100m loop survey area (black), modelled conductor plates in solid red and maximum downhole aircore copper: Base image is late-time (Ch. 35) airborne EM

The central 4km long x 1.5km wide conductor trend within the Eastern Mafic shows the highest concentration of strong conductor plates. The infill MLEM survey shows the conductive response is relatively continuous along the trend with additional conductors identified north of ML16 and east from ML7.

The southern feeder structure is very prominent on the gravity, magnetics and MLEM data, with strong bedrock responses observed. To the northwest at anomaly ML17, a similar response is seen and is considered to be a potential continuation of the feeder structures northwest towards Mt Venn.

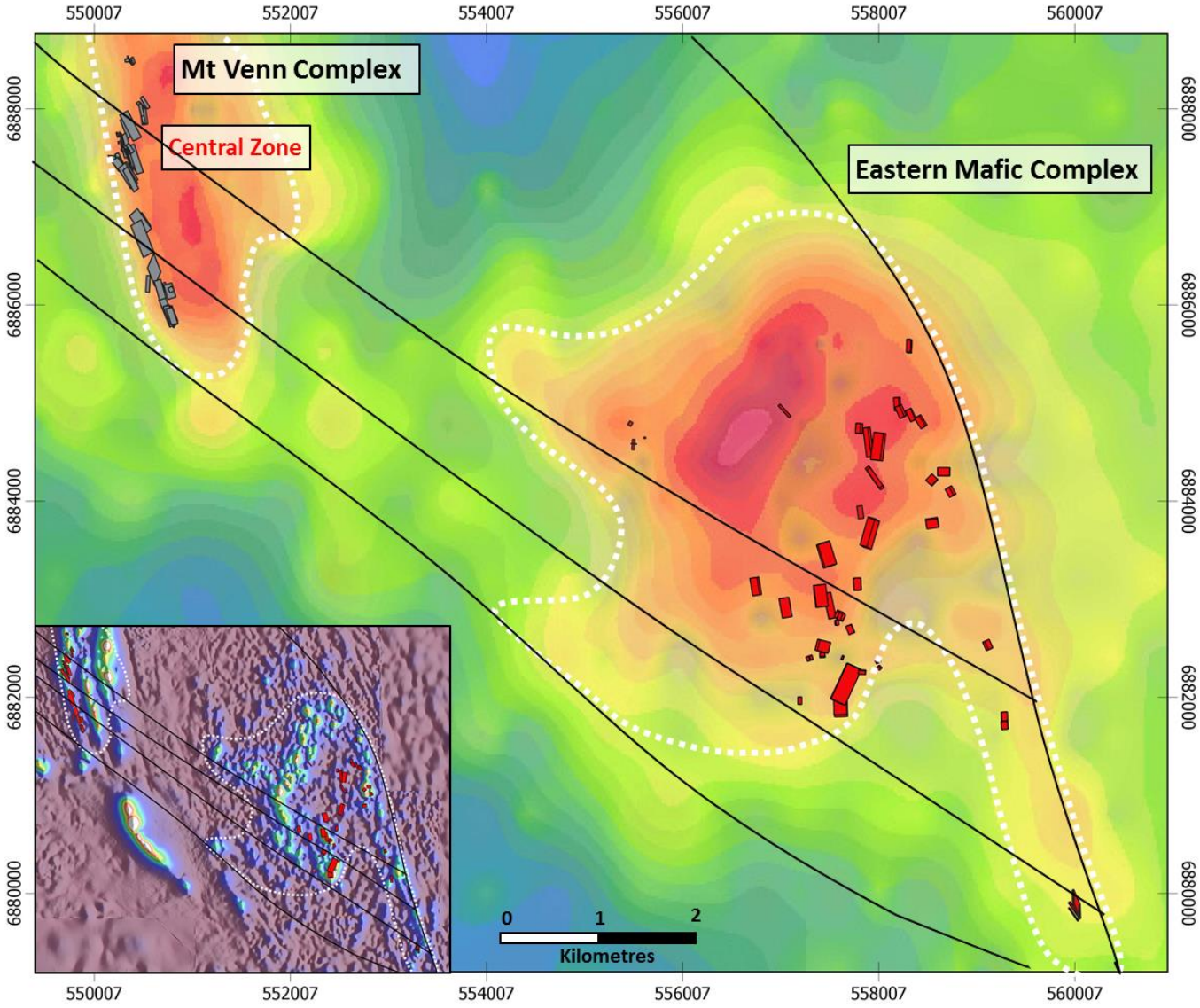

Figure 2: Gravity Image showing interpreted northwest trending structures (black), updated Eastern Mafic MLEM conductor plates (red) and Mt Venn DHEM conductor plates (grey) – Inset shows magnetic image over the same area

A review of geophysical and drill hole data has highlighted a series of important north-west trending structures that appear to act as feeders or conduits for mantle derived nickel and copper bearing magma into the Eastern Mafic and Mt Venn complexes.

The interpreted structures appear to be splay faults off the regional-scale north-west trending Yamarna shear zone which marks the tectonic boundary between the Burtville Terrane (where the Mt Venn and Eastern Mafic complexes are located) and younger Yamarna Terrane to the west.

Seismic interpretation of the Yamarna shear zone indicates that it extends through the crust, which is an important feature in tapping and providing conduits for deep mantle plumes that potentially host magmatic nickel-copper sulphide deposits.

RC and diamond drilling at the Eastern Mafic will target massive sulphide mineralisation associated with the multiple EM conductors and also provide valuable information on the formation of the Eastern Mafic and how it relates to mineralisation at Mt Venn.

Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Stefan Murphy whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Stefan Murphy 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 Stefan Murphy 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.

Appendix- JORC Code, 2012 Edition Table 1

The following table relates to activities undertaken at Great Boulder's Yamarna projects.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	This announcement updates activities at Great Boulder Resources' (GBR) Mt Venn project (Yamarna). This includes a ground Electromagentic Survey. The ground EM survey was carried out at a 100m line spacing with initial 100m stations, down to 25m infill for to better define peak conductors. The survey used a EMIT SMART Fluxgate 3 component B-field sensor and SMARTem24 receiver by Merlin Geophysical Solutions. EM configuration: moving in-loop configuration was used. A 100m x 100m transmitter loop to generate 60 amps with a base frequency of 1Hz and a 200m x 200m transmitter loop to generate 90 amps with a base frequency of 1Hz. Three consistent readings taken at each station. EM survey locations were collected by handheld GPS. The sampling techniques used are deemed appropriate for the style of exploration. The down hole EM (DHEM) survey was carried out on selected, case drillholes, DigiAtlantis system by Merlin Geophysical Solutions. The DHEM surveys were designed/managed by Newexco Services. DHEM survey Specifications: • 200mx200m loops (~80amps) • Phoenix TXU-30 transmitter • EMIT DigiAtlantis 3-Componet fluxgate probe • EMIT SAMRTem24 receiver • Base frequency of 0.125Hz to 1 Hz • Stacks 3x8, 3X16 and 3x 128 • Sampling interval 2.5m/5m/10m DHEM Survey collar locations collected by handheld GPS.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is reported in this announcement.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling is reported in this announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling is reported in this announcement.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No drilling is reported in this announcement.

	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No drilling is reported in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	EM survey locations were collected by handheld GPS. The MGA94 UTM zone 51 coordinate system was used for all undertakings.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The spacing and location of the data in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No drilling is reported in this announcement. The EM survey was oriented east-west: approximately perpendicular to lithological trends. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	• *The measures taken to ensure sample security.*	No drilling is reported in this announcement. For the ground and down hole EM survey, all data was acquired by Merlin Geophysical Solutions. NewExco

		provided data analysis, which was then reported to the Company's representatives.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Great Boulder Resource Ltd (GBR) is comprised of several projects with associated tenements; Yamarna tenements and details; Exploration licences E38/2685, E38/2952, E38/2953, E38/5957, E38/2958, E38/2320 and prospecting licence P38/4178 where, GBR has executed a JV agreement to earn 75% interest through exploration expenditure of $2,000,000 AUD over five years. Following satisfaction of the minimum expenditure commitment by GBR, EGMC (current tenement owner) will have the right to contribute to expenditure in the project at its 25% interest level or choose to convert to a 2% Net Smelter Royalty (NSR). Should EGMC choose to convert its remaining interest into a 2% NSR, then GBR will have a 100% interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous explorers included: – 1990's. Kilkenny Gold NL completed wide-spaced, shallow, RAB drilling over a limited area. Gold assay only. – 2008. Elecktra Mines Ltd (now Gold Road Resources Ltd) completed two shallow RC holes targeting extension to Mt Venn igneous complex. XRF analysis only, no geochemical analysis completed. – 2011. Crusader Resources Ltd completed broad-spaced aircore drilling targeting extensions to Thatcher's Soak uranium mineralisation. XRF anlaysis only, no geochemical analysis completed. – In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Great Boulder's Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt.

		The mineralisation encountered in the Mt Venn drilling suggests that sulphide mineralisation is prominent along a EM conductor trend, and shows a highly sulphur-saturated system within metamorphosed dolerite and gabbro sequence. Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The location and context of the EM survey is provided in grid images in the main report body.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling is reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling is reported in this announcement. The orientation of structures and mineralisation is not known with certainty but geophysical data was conducted using appropriate orientations for interpreted mineralisation.

	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True width and orientation of mineralisation is currently unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No drilling is reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation. Great Boulder subsequently re-assayed the hole and confirmed primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals) over two distinct lenses. Great Boulder completed a ground based moving loop EM survey in September 2017 and reported extensive strong EM conductors and co-incident copper-nickel mineralisation from aircore geochemistry (refer to announcement dated 5 October 2017). Great Boulder has also recently undertaken RC and DD exploratory drilling with down hole EM surveys.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Potential work across the project may include detailed additional geological mapping and surface sampling, additional geophysical surveys (either surface or downhole), and potentially additional confirmatory or exploratory drilling.