

Heritage clearance received for Mt Venn copper-nickel-cobalt project in WA

Exploration program, including geophysics and drilling, now being finalised to follow up initial assay grading 1.7% copper

Great Boulder Resources (ASX: GBR) is pleased to confirm it has received heritage clearance to undertake exploration at the Mt Venn copper-nickel-cobalt prospect within its Yamarna Project near Laverton in WA.

The heritage survey covered the entire 9km-long Mt Venn intrusive complex as well as a large intrusion immediately east of the Mt Venn complex.

The heritage clearance means Great Boulder can now finalise planning for its maiden exploration campaign at Mt Venn. This will be the first exploration undertaken at Mt Venn since Great Boulder announced initial assays of up to 1.7% copper plus nickel and cobalt in March this year¹.

A total of 195km of tracks were surveyed and cleared as part of Great Boulder's plan to undertake ground-based EM and drilling activities.

The exploration program will commence once Great Boulder receives its Aboriginal Reserve entry permit. The entry permit is currently in place for E38/2320 (acquired from Gold Road) and a permit application has been lodged for the remaining Yamarna JV tenements. Great Boulder now anticipates field activities will commence in the second-half of July.

In preparation for field activities, Great Boulder has engaged Newexco to design and implement the ground-based EM (moving loop) survey. The XTEM data already available at Mt Venn was used to assist in planning the location and size of the survey, with six initial areas targeted for the EM survey (Figure 1)

Following a technical review of Mt Venn, an aircore geochemical programme has been planned to cover the entire 9km-long Mt Venn intrusive complex (Figure 1). The primary purpose of the drilling is to map the geochemical distribution of nickel and copper throughout the intrusion and to identify zones of metal depletion and enrichment.

Mapping nickel-copper depletion in the intrusion is an indicator of a sulphur-saturated system that has potentially 'stripped' the metals from the magma to form massive sulphide deposits. The geochemistry will be used in conjunction with the ground EM to identify and prioritise targets for follow-up RC and diamond drilling.

It is anticipated that the EM and geochemistry programmes will take approximately 4-6 weeks to complete after receiving entry permits, with RC drilling to commence on priority targets soon after.

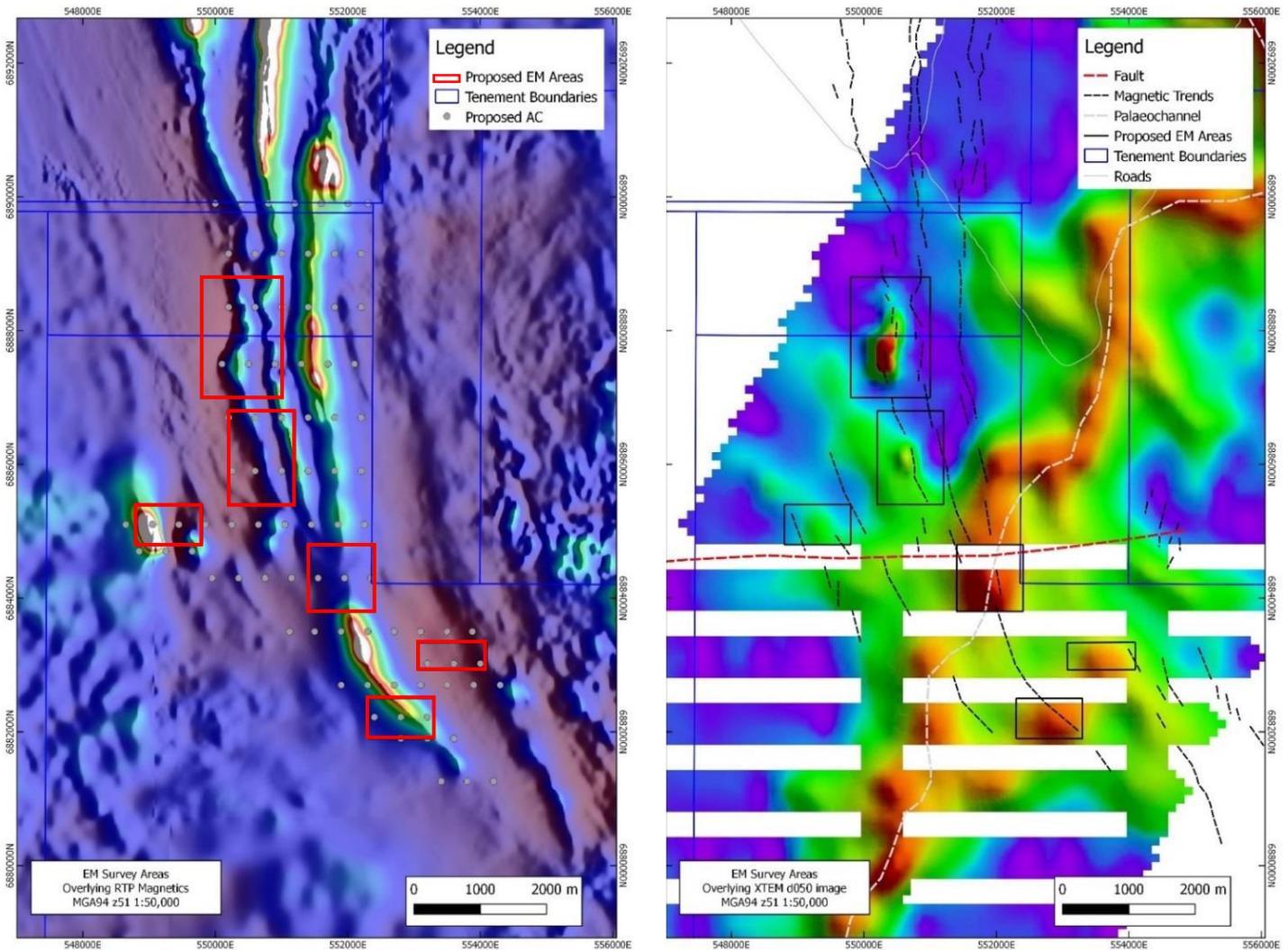


Figure 1. Ground based moving loop EM survey and aircore drilling locations (magnetic image left, XTEM image right)

Great Boulder Managing Director Stefan Murphy said the heritage clearance marked an important step towards the Company's exploration strategy at Mt Venn.

"We are very pleased to receive heritage clearance and I would like to thank the Traditional Owners for their assistance," Mr Murphy said.

"While there is no prescribed timetable for receiving our entry permit, we understand that the process is likely to take a further 2-4 weeks to complete, meaning we anticipate our field activities will start in the second half of July.

"We have completed the technical review and we now intend to run parallel EM and geochemistry programs so that we can start RC and diamond drilling as soon as possible.

"The Mt Venn intrusion appears to be formed by multiple magma phases which have slightly different chemistry, including the timing and differences in how sulphur has been incorporated into the magma to form the nickel-copper sulphide minerals.

"The geochemistry program is being undertaken to map the changes in the magma chemistry to allow Great Boulder to focus its drilling activities on more prospective parts of the intrusion. We also have a head start with the XTEM data, which has identified clear bedrock conductor targets for the ground-based EM survey."

Mt Venn Background

Great Boulder's Yamarna Project hosts the Mt Venn Igneous Complex, where recent drilling by Gold Road has established the presence of a mineralised magmatic sulphide system.

Great Boulder holds its interest in the Yamarna Project through a joint venture, where Great Boulder is earning an initial 75% interest. The Yamarna JV recently acquired Exploration Licence E38/2320 from Gold Road in March 2017.

Gold Road previously drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey undertaken to map the Thatcher's Soak paleochannel as a source of ground water for the Gruyere gold mine.

Gold Road logged the drill hole and identified extensive sulphide mineralisation. The hole was assayed for gold, base metals and a multi-element suit. Copper-nickel sulphide mineralisation was confirmed in the assays with hand-held XRF grades of +1% Cu and +0.3% Ni.

Great Boulder has subsequently assayed and logged the hole and confirmed that the EM anomaly relates to primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals). Two distinct lenses of higher grade mineralisation have been identified in the geochemistry data from drill hole 15GYWB0004:

| Zone | From (m) | To (m) | Interval (m) | Cu (%) | Ni (%) | Co (ppm) |
|-------|------------------|--------|--------------|--------|--------|----------|
| Upper | 67 | 73 | 6 | 0.54 | 0.08 | 244 |
| | <i>including</i> | | 1 | 1.53 | 0.12 | 341 |
| Lower | 85 | 88 | 3 | 0.85 | 0.12 | 360 |
| | <i>including</i> | | 1 | 1.71 | 0.07 | 235 |

Table. Upper and Lower mineralised lenses identified in drill hole 15GYWB0004

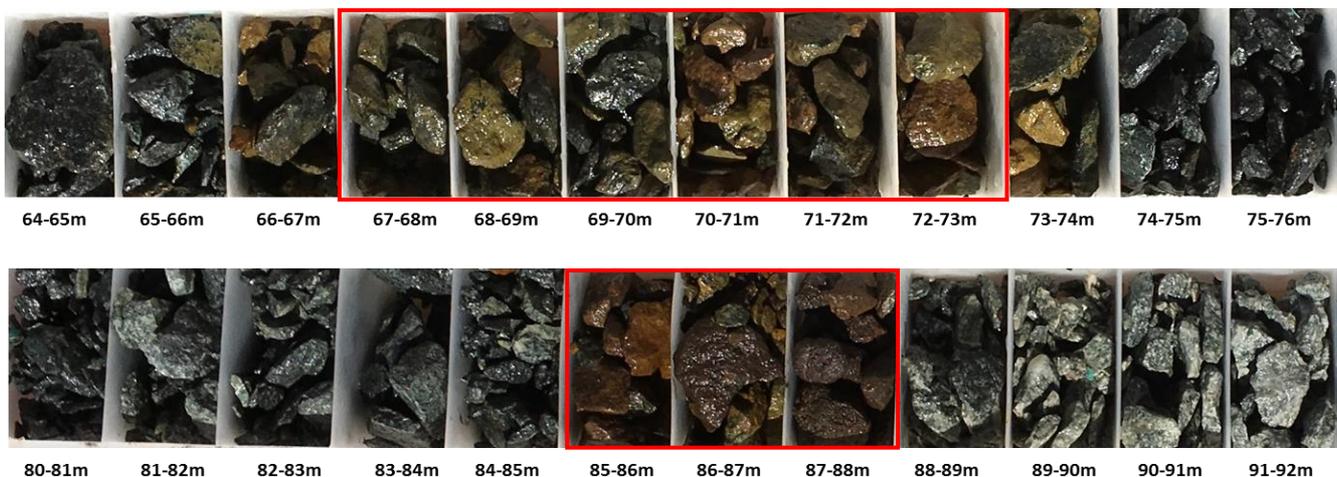


Figure 2. RC chip trays from drill hole 15GYWB0004 showing mineralised intersections

Significantly, the peak of the drilled conductor is located 450m south of the RC drill hole on Great Boulder's original Yamarna Project. Another strong EM conductor is located a further 2km south along the same magnetic trend and also within Great Boulder's Yamarna Project.

Recent analysis of XTEM flight lines has identified additional late time EM responses that have the potential to be bedrock sulphide mineralisation.

The airborne XTEM survey was flown on wide 500m and 1km flight lines for the purpose of defining the Thatcher's Soak paleochannel. The data generated by the XTEM survey has identified several prospective anomalies, however the wide spacing, height and power of the airborne survey is not able to penetrate deep enough to provide a definitive location of the conductors. The planned ground EM survey will test several targets under the interpreted paleochannel.

Yamarna Background

Location

The Yamarna project is located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and straddled by both the White Cliffs Road and the Great Central Highway. The recently-discovered Gruyere gold deposit (Gold Road – Gold Fields Joint Venture) is located 25 km to the northeast of GBR's tenements.

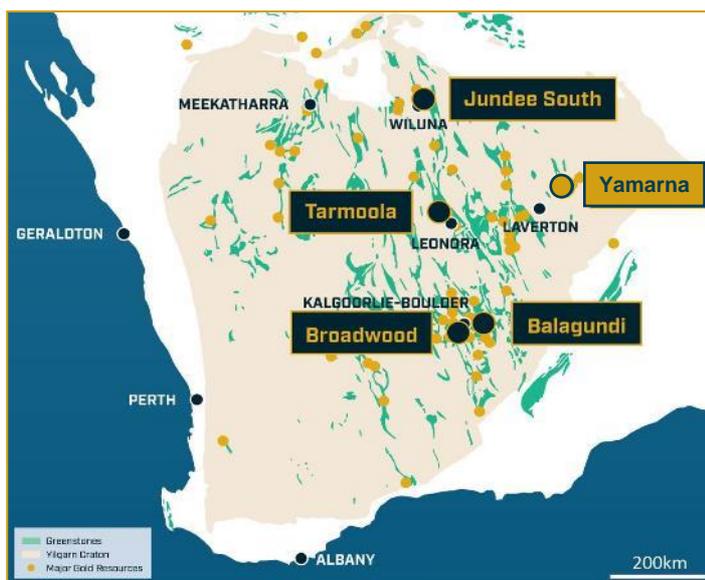


Figure 3. Great Boulder Project Location Map

Ownership

The Yamarna Project consists of six granted exploration licences (including E38/2320) and one granted prospecting license. GBR has executed a JV agreement with EGMC to earn a 75% interest in the Yamarna project through a minimum expenditure of \$2,000,000 in exploration over five years. Once GBR has met this minimum expenditure commitment, EGMC will have the right to contribute 25% to all future exploration expenditure and retaining its 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.

Geological Setting

The Yamarna Project lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn igneous complex which intrudes at the southern end of the Jutson Rocks greenstone belt. A poorly-explored greenstone enclave, interpreted to represent a previously unrecognised portion of the Mt Venn igneous complex, has been interpreted on the project tenements. Major structural corridors associated with the Yamarna and Jutson Rocks greenstone belts traverse the project area. Several NW and NE trending cross-cutting faults transect these regional structural corridors.

The majority of the project tenements are dominated by Tertiary to Recent cover comprising aeolian and alluvial material with locally well-developed calcrete horizons. The Thatcher's Soak palaeochannel extends NE-SW across the project tenements. The surficial cover overlies a dissected sequence of Permian glacial deposits of variable thickness as well as masking the Archaean granitoid-greenstone bedrock.

The thickness of both the transported cover and lower saprolite is poorly defined due to very limited drilling but where drilling has been completed the transported cover thickness varies from approximately 0-20m and the thickness of the saprolite between approximately 0-50m.

The Mt Venn igneous complex is known to host anomalous Ni-Cu mineralisation associated with pyrrhotite along the Mt Venn corridor. The anomalous Ni-Cu zones are electrically conductive and EM has been used along this trend to explore for Ni-Cu mineralised zones. Interpretation of regional aeromagnetic and airborne EM data and recently acquired drill hole and analytical data from E38/2320 indicates that the Ni-Cu anomalous corridor extends under cover onto the GBR tenements with a number of magnetic and EM anomalies evident on the GBR tenements that remain untested by drilling.

Significant gold mineralisation has been recognised immediately east of the GBR tenements along the Attila-Alaric trend (Yamarna greenstone belt) and along the Gruyere trend (Dorothy Hills greenstone belt). The Jutson Rocks greenstone belt, which includes the Mt Venn igneous complex, also hosts gold mineralisation and a number of regolith gold anomalies have been defined therein.

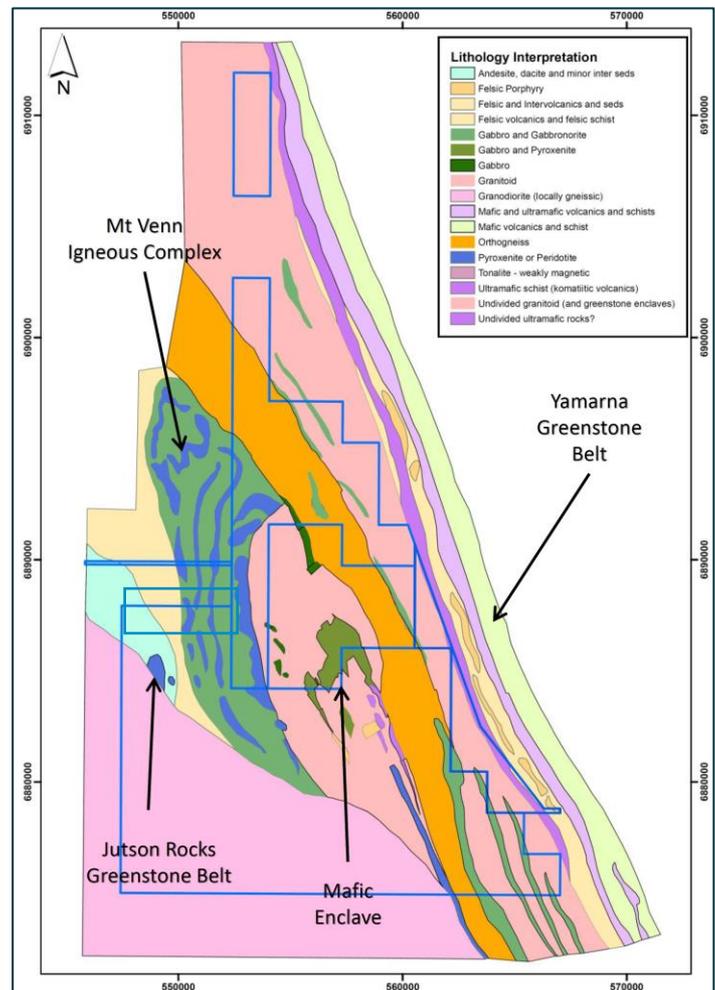


Figure 4: Yamarna Project Geology Map

Previous Exploration Activity²

Only limited exploration has been completed to date by previous explorers over the Yamarna Project.

Crusader Resources Limited completed a broad-spaced aircore drilling program during 2011 targeting an extension of the Thatcher's Soak uranium mineralisation to the southwest onto the area now covered by GBR's tenement E38/2685. This program failed to detect any significant uranium anomalism based on XRF analyses however no geochemical analyses were completed.

Kilkenny Gold NL completed a wide-spaced (800 m x 80 m) shallow set-depth (max depth 39m) RAB drilling program over a portion of the greenstone enclave in 1994-1995. This drilling only partially tested the regolith profile with many holes terminated before reaching the bedrock interface. Where bedrock was encountered, a mixture of gabbroids together with tonalitic to granodioritic porphyry and granitoid were logged. No significant gold anomalies were identified in the composites. Only Au was assayed with no other pathfinder elements for Au or Ni-Cu being analysed.

Eleckra Mines Limited (now Gold Road Resources Limited) completed two shallow scout RC holes in 2008 testing the southern extension of a linear magnetic anomaly following the trend of the Mt Venn igneous complex. The drill samples were analysed using a handheld XRF machine and both holes failed to return any significant sulphides or anomalism.

GBR has completed reconnaissance geological survey of the Yamarna project tenements, completing mapping and sampling of surface outcrops over the greenstone enclave and re-sampling old drill cuttings where these are preserved. This mapping and re-logging of old drill cuttings identified a range of rock types in the greenstone enclave including olivine cumulate peridotite, melanocratic pyroxenite, gabbro, leucocratic gabbro and quartz gabbro, intruded by felsic-intermediate porphyry and granitoid.

Low-detection multi-element analysis of these surface and old drill-cutting samples revealed the presence of highly fractionated felsic intrusions potentially similar to the porphyry intrusions associated with the Gruyere gold deposit. These fractionated porphyritic intrusions are unusual in the Archaean and commonly show a close association with gold mineralisation. Some moderately anomalous tellurium and bismuth results were returned, being common pathfinder elements associated with gold mineralisation. The assaying also revealed scandium-rich rocks interpreted to reflect strongly Cu-Ni depleted magmas left over after exsolution of a sulphide melt.

1. Please refer to Great Boulder ASX announcement dated 29 March 2017 "*Copper-Nickel-Cobalt Intersected at Yamarna*" (<http://www.asx.com.au/asxpdf/20170329/pdf/43h3td4shxd1p5.pdf>)
2. Please refer to Great Boulders IPO Prospectus for further detail (<http://www.asx.com.au/asxpdf/20161116/pdf/43cyl0fqsmgg7y.pdf>)

Competent Person's Statement- *Exploration Results*

Exploration information in this Announcement is based upon work undertaken by 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 Managing Director 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.

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