

## Nickel sulphide potential at Whiteheads

The Board of Directors of Great Boulder Resources [ASX: GBR] wishes to acknowledge recent market speculation concerning nickel sulphide potential at Whiteheads following the recent T5 discovery by Estrella Resources Ltd (Estrella), and offers the following comments.

### Background

On 8 October 2020 Estrella announced the intersection of a 2.9m zone of massive sulphide at the T5 Prospect within their Carr Boyd project north of Kalgoorlie<sup>1</sup>. On 20 October they followed this announcement with further information including the results of a down-hole EM survey on the discovery hole<sup>2</sup>.

After each of these two announcements Great Boulder's share price climbed 56% and 27% respectively, coincident with heavy volumes of shares traded.

Estrella's Carr Boyd project is located immediately north of GBR's Whiteheads project. Estrella are exploring for magmatic hosted sulphide nickel within the Carr Boyd Layered Complex. Although this is the first significant intersection at depth on the T5 prospect, the discovery compares favourably to recent magmatic sulphide discoveries made by Legend Mining and Chalice Gold Mines.

### Nickel potential within the Whiteheads Project

There has been a significant amount of historic nickel exploration completed at Whiteheads, particularly in the Lignum Dam area within the western half of Whiteheads where companies including Hemisphere, Rox and Mithril Resources explored for komatiite-hosted nickel at the Wishbone and Drumstick prospects. Despite this activity there has been only a minor amount of work completed in the northeastern area adjacent to Carr Boyd.

Estrella's T5 Prospect is visible in the aeromagnetic image as a second-order linear magnetic anomaly, presenting a less obvious target than the original Carr Boyd nickel mine and the massive ultramafic complexes nearby.

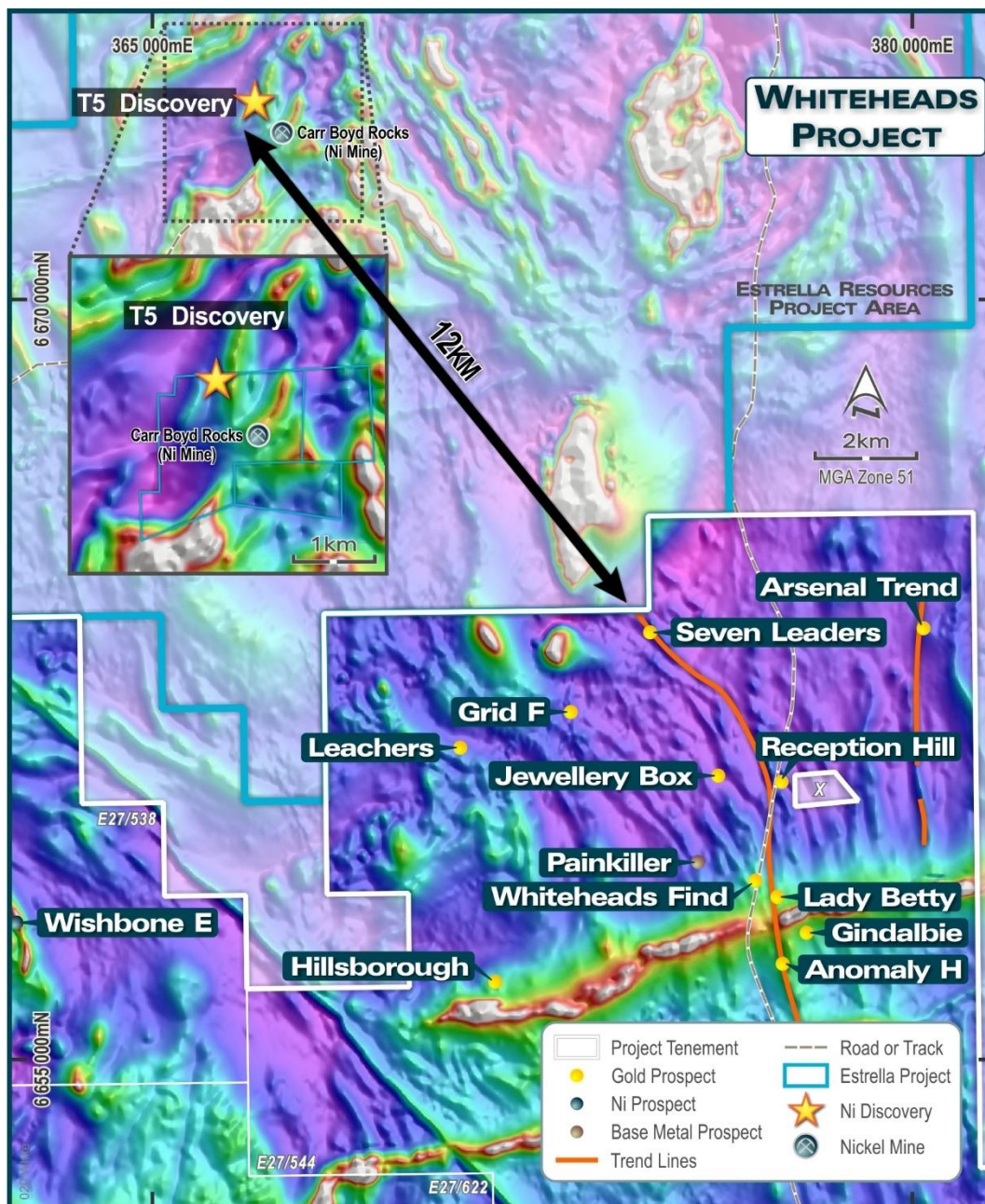
In order to fully investigate the potential for magmatic sulphide bodies at Whiteheads, Great Boulder is commencing a program to reprocess available geophysics and correlate observations from this assessment with an updated geological map of the area. The recently completed bottom-of-hole multi-element sampling program will assist in this process, coordinated with targeted field mapping to ground truth all observations.

The Board will continue to keep the market informed as the project progresses. The Company remains focused on evaluating its recent Blue Poles gold discovery, with RC drilling scheduled to commence in early November.

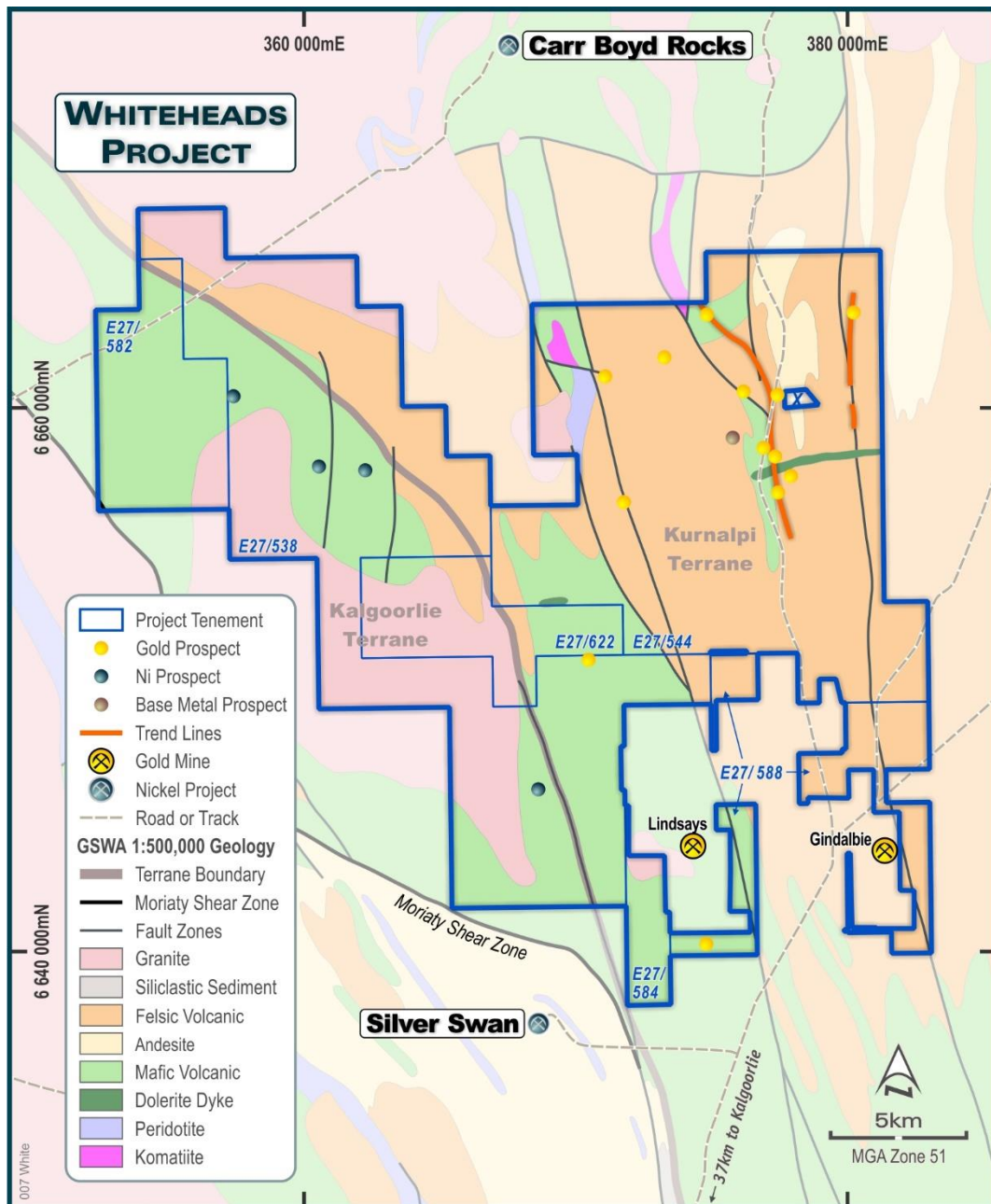
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<sup>1</sup> ASX:ESR announcement 8/10/20: Significant massive nickel sulphide discovery at Carr Boyd

<sup>2</sup> ASX:ESR announcement 20/10/20: Large conductive body defined surrounding nickel sulphides



**FIGURE 1: THE CARR BOYD PROJECT IS LOCATED IMMEDIATELY NORTH OF WHITEHEADS. THE T5 PROSPECT SITS APPROXIMATELY 12KM ALONG STRIKE TO THE NORTHWEST OF THE TENEMENT BOUNDARY.**



**FIGURE 2: WHITEHEADS STRADDLES THE MANTLE-TAPPING TERRANE BOUNDARY STRUCTURE WHICH SEPARATES THE KALGOORLIE AND KURNALPI GEOLOGICAL TERRANES. THE HIGH GRADE SILVER SWAN NICKEL MINE IS LOCATED TO THE SOUTH OF WHITEHEADS IN THE KALGOORLIE TERRANE, WHILE CARR BOYD TO THE NORTH IS IN THE KURNALPI TERRANE.**

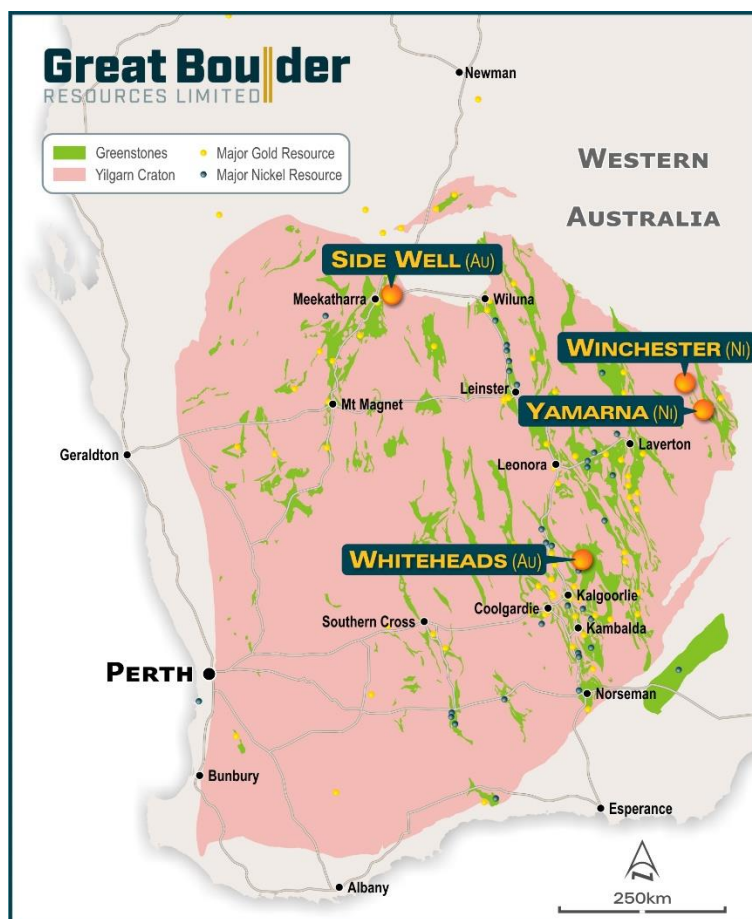
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## About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Yilgarn 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 and Side Well gold projects plus the backing of a strong technical team, the Company is well positioned for future success.



**FIGURE 3: GREAT BOULDER'S 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.