

Global nickel-copper expert appointed to assist Mt Venn exploration strategy

Move is part of a detailed program to follow up on initial drill results and assess entire Mt Venn prospect for copper-nickel-cobalt potential

Great Boulder Resources (ASX: GBR) is pleased to advise that it has taken another key step in the exploration campaign at its Yamarna project with the appointment of a leading global consultant to help develop the geological model and exploration strategy at Mt Venn.

Tony Donaghy is an internationally respected nickel sulphide specialist with over 16 years' experience in magmatic nickel-copper systems. He has held senior nickel exploration roles with leading companies such as Falconbridge, Anglo American and BHP Billiton and has worked on a wide variety of nickel exploration, development and mining projects across the globe.

Mr Donaghy is Principal Consultant – Nickel, at mining industry consultancy CSA Global. Mr Donaghy and his colleagues at CSA Global will provide advice on developing the geological model for nickel-copper mineralisation at the key Mt Venn prospect within the Yamarna Project, which is located 130km east of Laverton in WA.

Great Boulder announced last month (see ASX released dated March 29, 2017) that the first drill assays from Mt Venn returned grades of 1.7 per cent copper plus nickel and cobalt.

The results came from a hole drilled on the edge of a 2km-long airborne XTEM conductor which extended from the Yamarna project into what was then a Gold Road Resources tenement. This tenement has since been acquired by the Yamarna Joint Venture in which Great Boulder is the operator.

The centre of the conductor, which returned the strongest EM response, is located 450m south of the drill hole within the original Yamarna JV tenements.

Next Phase of Exploration at Mt Venn

Mr Donaghy will assist with development of the geological model which will form part of a wider review. This review will initially focus on the entire Mt Venn igneous complex in a bid to better understand the formation and architecture of the layered mafic intrusion, source and introduction of sulphur into the system, and generate targets of likely nickel-copper sulphide accumulation.

The review will provide recommendations on the next phase of exploration, including the most appropriate ground and downhole EM techniques to employ, and combining these results with other geochemistry and geophysical data sets.

While XTEM-1 and XTEM-2 are priority targets¹ for conducting ground EM surveys and drilling, the presence of the Thatcher's Soak paleochannel may mask additional sulphide conductors. Given this, the review will determine the best approach to explore the entire Mt Venn trend, particularly areas under conductive cover.

The initial review will take approximately four weeks and will generate the first-phase exploration plan for Mt Venn. While the review is underway, Great Boulder will progress plans for Heritage survey clearances and land access.

Great Boulder has also completed a review of previous exploration, including samples and data collected by its Joint Venture partner EGMC. This information has been compiled to generate an updated geological model (Figure 2), which will be refined during the review.

The Company and its geophysical consultants have also re-processed more detailed airborne magnetics over Mt Venn (Figure 1). The previous magnetics used were GSWA 400m flight lines, whereas the new data over Mt Venn is covered by 50m and 100m flight lines, providing significantly more detail on the location of the target stratigraphy and possible structures associated with mineralisation.

The review of previous exploration within the Mt Venn complex, located just north of Great Boulder's Yamarna project, has identified that sulphide mineralisation is associated with specific stratigraphic horizons, identified along magnetic trends with co-incident EM conductors. The re-processed magnetic images show further co-incident XTEM anomalies west and south east of the Thatcher's Soak paleochannel which will be assessed in detail as part of the technical review

Great Boulder Managing Director Stefan Murphy said the appointment of Mr Donaghy and the rapid collation of data over Mt Venn would maximise the Company's chances of success when field activities commence.

"The combination of Tony's nickel expertise and CSA Global's extensive experience will be invaluable as we develop the geological and mineralisation model for Mt Venn," Mr Murphy said.

"While little previous exploration has been undertaken on our project, significant work has been done further north in the Mt Venn complex where it outcrops, providing valuable information on the complex and its extensions onto our Yamarna project.

"The airborne magnetic processing will further aid our targeting and we are looking forward to the results of the review ahead of commencing ground-based EM surveys and a maiden drilling programme.

"As the Mt Venn prospect sits within the Cosmo-Newberry Aboriginal Reserve, we are working with the relevant Government Departments and Land Councils to arrange for Heritage clearance and land access, as per the existing Exploration and Land Access Agreement, ahead of commencing field activities.

"Once all approvals are in place and the technical review is complete, we intend to commence field activities."

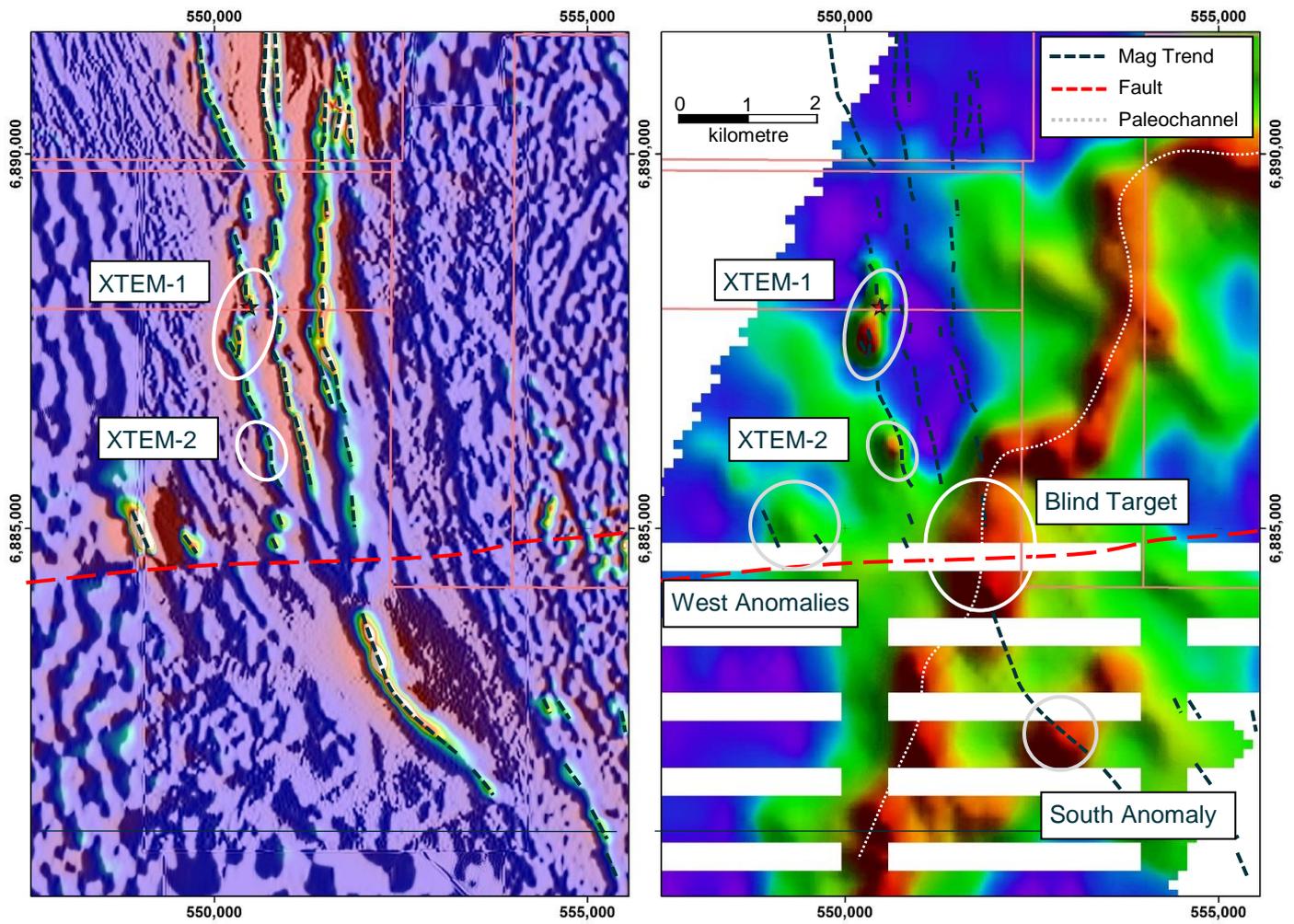


Figure 1. Re-processed aeromagnetic image with magnetic trends (LHS). Late-time XTEM (RHS) with magnetic trends and paleochannel. The location of XTEM-1 and XTEM-2 conductors are plotted on both showing the coincident EM and RTP 1VD magnetic response

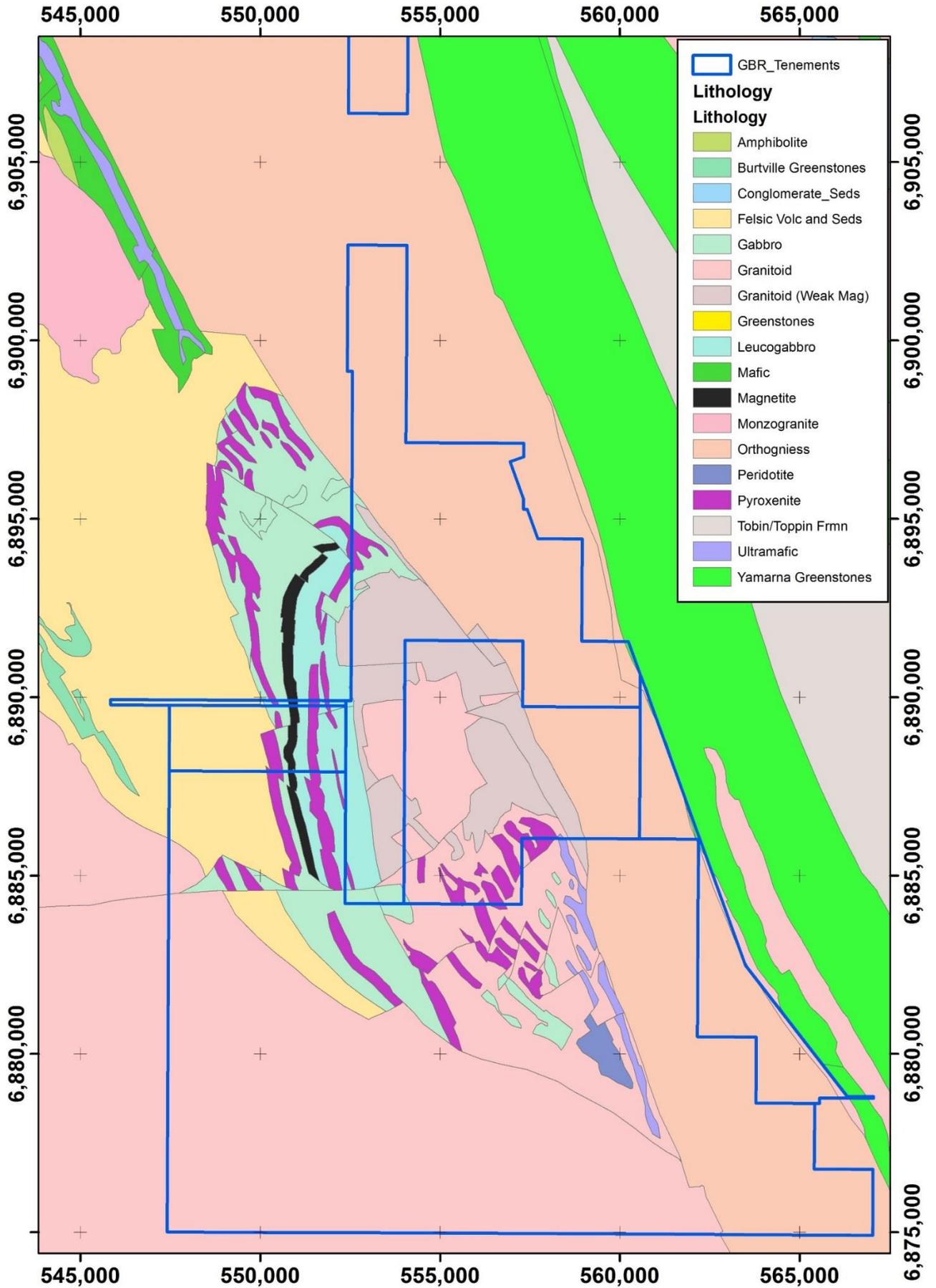


Figure 2. Updated Geological Map for the Yamarna Project and Mt Venn Prospect

Competent Person's Statement- Exploration Results

Exploration information in this Announcement is based upon work undertaken by Mrs Melanie Leighton whom is a Member of the Australasian Institute of Geoscientists (AIG). Mrs Melanie Leighton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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). Mrs Melanie Leighton is a non-executive 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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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>)