

# Great Boulder secures option over prospective nickel-copper project in WA

## Deal significantly increases landholding in highly promising Yamarna region

Great Boulder Resources (**ASX: GBR**) is pleased to announce it has secured an option to acquire the prospective Mt Carlon project in WA from Gold Road Resources (ASX: GOR).

Mt Carlon (Exploration Licence E38/2902), is located just 60km south of Great Boulder's Mt Venn copper-nickel-cobalt project (Figure 1).

Mt Carlon is considered a highly attractive target because it exhibits a strong magnetic and gravity response over several kilometres which may represent a large mafic intrusion, prospective for nickel-copper-cobalt sulphide mineralisation.

A large ultramafic unit, which has been mapped over 7km of strike adjacent to the mafic intrusion target, is also considered prospective for nickel sulphide mineralisation (Figure 1). Historical aircore drilling has identified elevated levels of nickel and copper which will be assessed in upcoming exploration programs.

Mt Carlon's potential is also enhanced by the fact it is located immediately west of the Yamarna shear zone in a similar geological setting to Mt Venn and the adjacent Eastern Mafic copper-nickel-cobalt discovery.

The discovery of primary copper-nickel-cobalt mineralisation at Mt Venn and the Eastern Mafic shows a magmatic sulphide system was active along the margins of the Yamarna shear zone and that further mineralised intrusions may occur.

To date, only shallow drilling and soil sampling has been completed at Mt Carlon, with the bedrock largely untested and no ground or airborne EM surveys undertaken. In the coming months, Great Boulder will extend the aircore geochemistry coverage over the interpreted mafic intrusion and complete an EM survey over prospective targets.

### Yamarna JV (Mt Venn and Eastern Mafic)

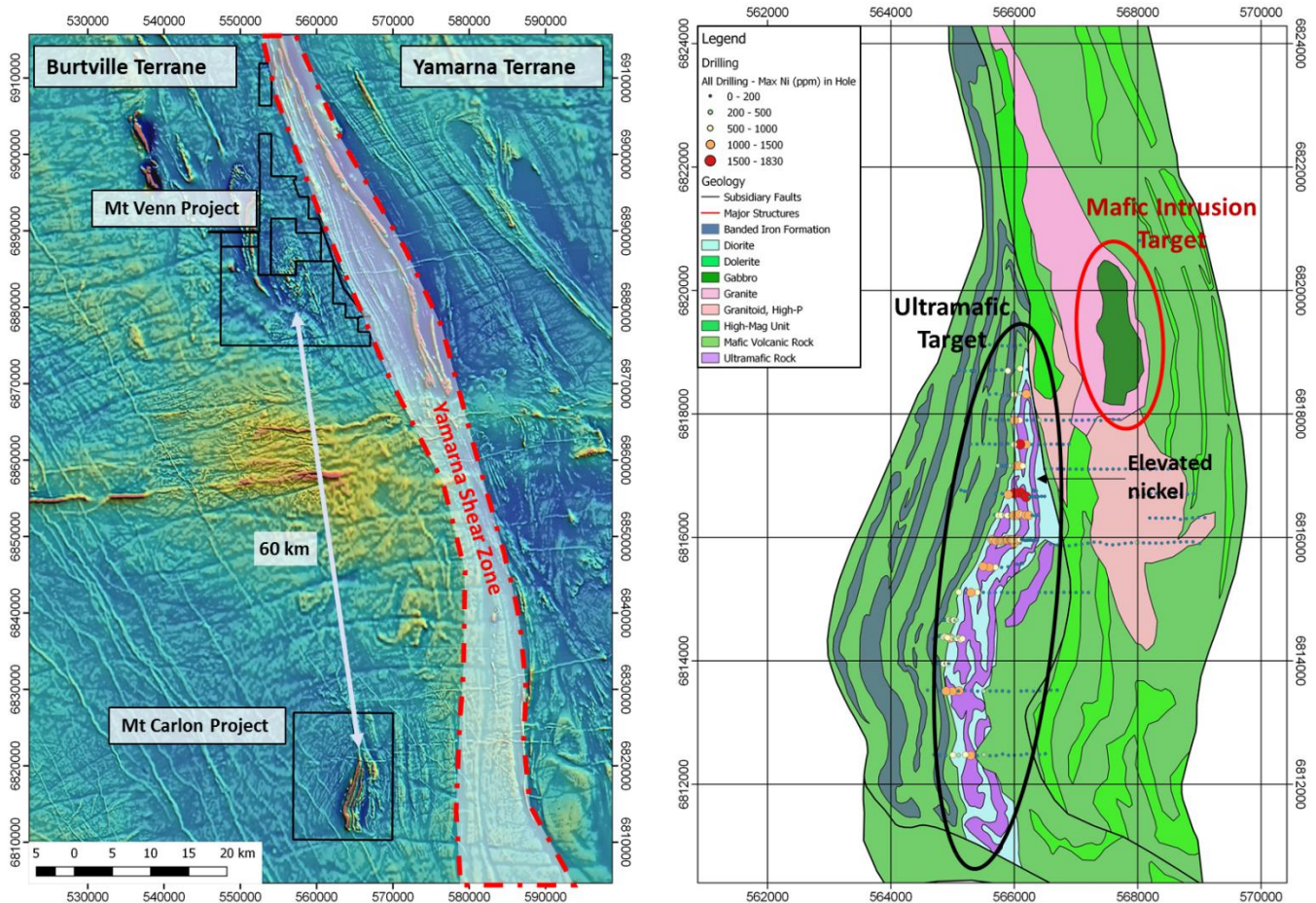
Great Boulder is also pleased to announce it has achieved its minimum expenditure condition under the Yamarna Joint Venture Agreement and now holds a 75% legal and beneficial interest in the Mt Venn project.

Given the exploration success at Mt Venn, Great Boulder's Joint Venture partner, Eastern Goldfields Mining Company Pty Ltd (EGMC), has elected to maintain its interest by contributing 25% of all project expenditure from herein. Great Boulder is delighted with the support shown by EGMC, which illustrates the strength of the Mt Venn project.

In light of Great Boulder’s expanded land holding and exploration and development strategy in the Yamarna region, the Company has re-evaluated its wider asset portfolio.

As part of this review, the Broadwood and Balagundi Gold Joint Ventures have been deemed non-core and as such the Company has elected to withdraw from these two joint ventures rather than incur further exploration and holding costs.

## Mt Carlon



**Figure 1. Location map of Mt Venn and Mt Carlon projects over regional magnetic image (LHS)  
Geology map of Mt Carlon project showing Mafic intrusion and Ultramafic nickel targets (RHS)**

The Mt Carlon greenstone belt represents a ~17km-long, roughly north-south trending isolated block inlier to the immediate west of the Yamarna Shear Zone. Importantly, the Mt Carlon belt lies within a correlative stratigraphic position to Mt Venn and the Eastern Mafic Complex.

Mt Carlon consists of several packages of rocks juxtaposed by thrusting/faulting. The western side of the belt is comprised of a sequence of intercalated mafic rocks (predominantly basalt and dolerite) and narrow, highly magnetic BIF units. The eastern side of the belt is dominated by a massive basalt unit with minor internal dolerite and gabbroic units.

Geophysical interpretation has identified two particular areas of interest. On the eastern flank of the belt a coincident magnetic-gravity high indicates the potential for a buried mafic intrusive unit that remains untested. Further, within the centre of the belt, a distinct ultramafic unit is interpreted to have intruded the sequence. Significantly, historical aircore drilling has identified a zone of nickel enrichment within this unit that has yet to be followed up.

## TRANSACTION STRUCTURE

Gold Road has granted Great Boulder an Option to acquire 100% of E38/2902 at any time up until 10 August 2019. In granting the Option, Great Boulder has agreed to meet all statutory expenditure commitments for the 2019 Financial Year.

Should Great Boulder elect to exercise its Option to acquire E38/2902, Gold Road will receive a 2% Net Smelter Royalty on any minerals extracted from E38/2902. Gold Road will also be granted the right to acquire any gold discovery defined on E38/2902 for three times the attributable expenditure, subject to a minimum JORC compliant resource 50,000 ounces.

## 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

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