Great Boulder
RESOURCES LIMITED

Great Boulder secures interest in highly prospective WA copper-nickel project

Due diligence confirms high-tenor nickel mineralisation at Winchester, potential high-value blend to compliment Great Boulder's Yamarna project

Highlights

- **Great Boulder has formally executed a joint venture agreement with Ausgold over the Winchester project, 40km north of Great Boulder's Yamarna project (Mt Venn and Eastern Mafic) in WA**
- **Great Boulder is earning up to 75% of Winchester through the expenditure of $500k over 4 years (~$100k already spent)**
- **Great Boulder's due diligence, including RC drilling and petrography, confirmed the presence of high-grade/tenor nickel (pentlandite) and copper (chalcopyrite) mineralisation**
- **Prospective mafic-ultramafic units only tested at the Target 1 prospect; Winchester project remains largely untested**
- **Aircore geochemistry program to start this week and ground gravity survey to commence shortly**
- **Extension of Term granted for the primary tenement (E38/2129) with tenement applications along strike to the north and south**

Great Boulder Resources (**ASX: GBR**) is pleased to announce it has finalised the Winchester JV Agreement with Ausgold Limited (ASX: AUC), covering exploration of the highly prospective Winchester nickel-copper project in WA.

Ausgold previously identified shallow copper and nickel sulphide mineralisation from RC drilling at the Winchester project. Significant results include:

- 20m @ 0.7% Cu, 0.4% Ni and 0.02% Co from 39m (YMRC003)
- 17m @ 0.7% Cu, 0.2% Ni, and 0.02% Co from 92m (YMRC009)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010)
  - ***including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co***

Great Boulder completed two RC holes in October 2018 that confirmed the continuity of nickel-copper sulphide mineralisation. Significant results include:

- 7m at 1.1% Cu, 0.2% Ni, 0.01% Co from 123m (18WNRC001)
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)
  - ***including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE***

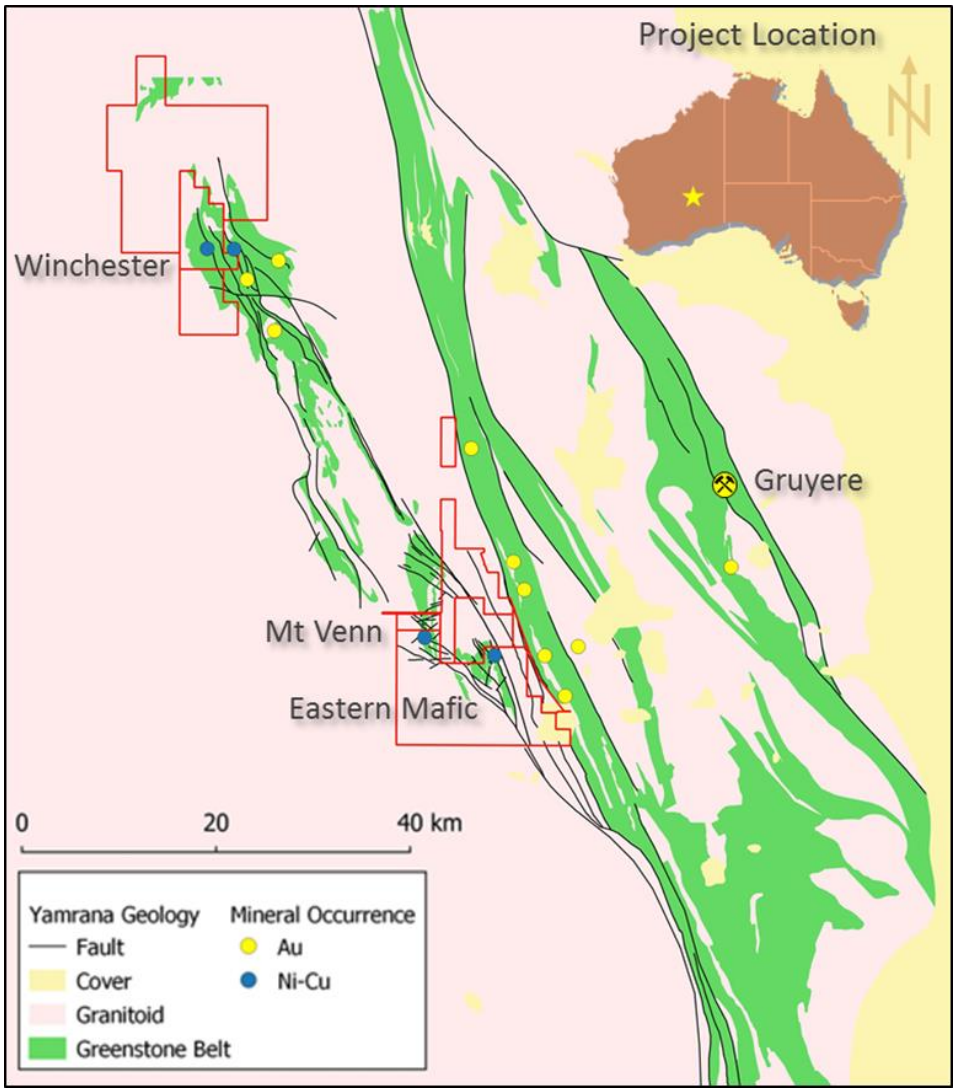

Figure 1. *Location map showing Great Boulder's Yamarna Project (Mt Venn and Eastern Mafic) and the Winchester JV project area*

Petrography and geochemistry samples taken from Great Boulder RC drilling confirm the high nickel-tenor of the sulphide mineralisation, with pentlandite observed in both drill holes.

Based on the recent metallurgical testwork from Mt Venn, the high nickel-tenor at Winchester makes it particularly attractive as a blend for Great Boulder's Yamarna project, as does its potential to host higher grade nickel sulphide mineralisation.

Great Boulder Managing Director Stefan Murphy said the Winchester project could play an important role in the Company's strategy to establish a substantial copper-nickel-cobalt operation.

"The Winchester project represents part of a large igneous province with magmatic sulphide mineralisation now identified over a vast area," Mr Murphy said.

"Only a very small area has been drill tested at Winchester and the presence of high-grade copper and nickel mineralisation, confirmed through petrography, is extremely promising.

"Combining Winchester with our Mt Venn and Eastern Mafic deposits at Yamarna is an important step in building a consolidated copper-nickel-cobalt business for the region."

Ausgold's Managing Director, Matthew Greentree, said the Company is pleased to formalise the Joint Venture with Great Boulder, ensuring the highly prospective Winchester Project is advanced by a focused nickel-copper exploration program over the next two years.

"Great Boulder has shown a commitment to exploration in the region and has committed to spend $500K to earn 75% of the Yamarna project.

"The Joint Venture is structured so Ausgold retains a 25% free-carried interest through to a decision to mine, allowing Ausgold to focus its funds on its 100%-owned Katanning Gold Project, where the Company continues to have exploration success and is progressing towards a mine development of the 1.04 Moz gold Resource."

EXPLORATION PLAN

Exploration activities are now underway at Winchester with a 3,400m aircore geochemistry drilling program commencing this week and a tenement wide ground gravity survey to start in the coming weeks.

The geochemistry and gravity data will be used in conjunction other geophysical data to map prospective intrusions and identify nickel-copper mineralisation.

Recent field mapping and a review of previous RC drilling at Winchester has highlighted that most drill holes (away from Target 1) have not intersected the prospective mafic-ultramafic units. A follow-up RC drill program will be planned once the aircore drilling and gravity survey are completed.

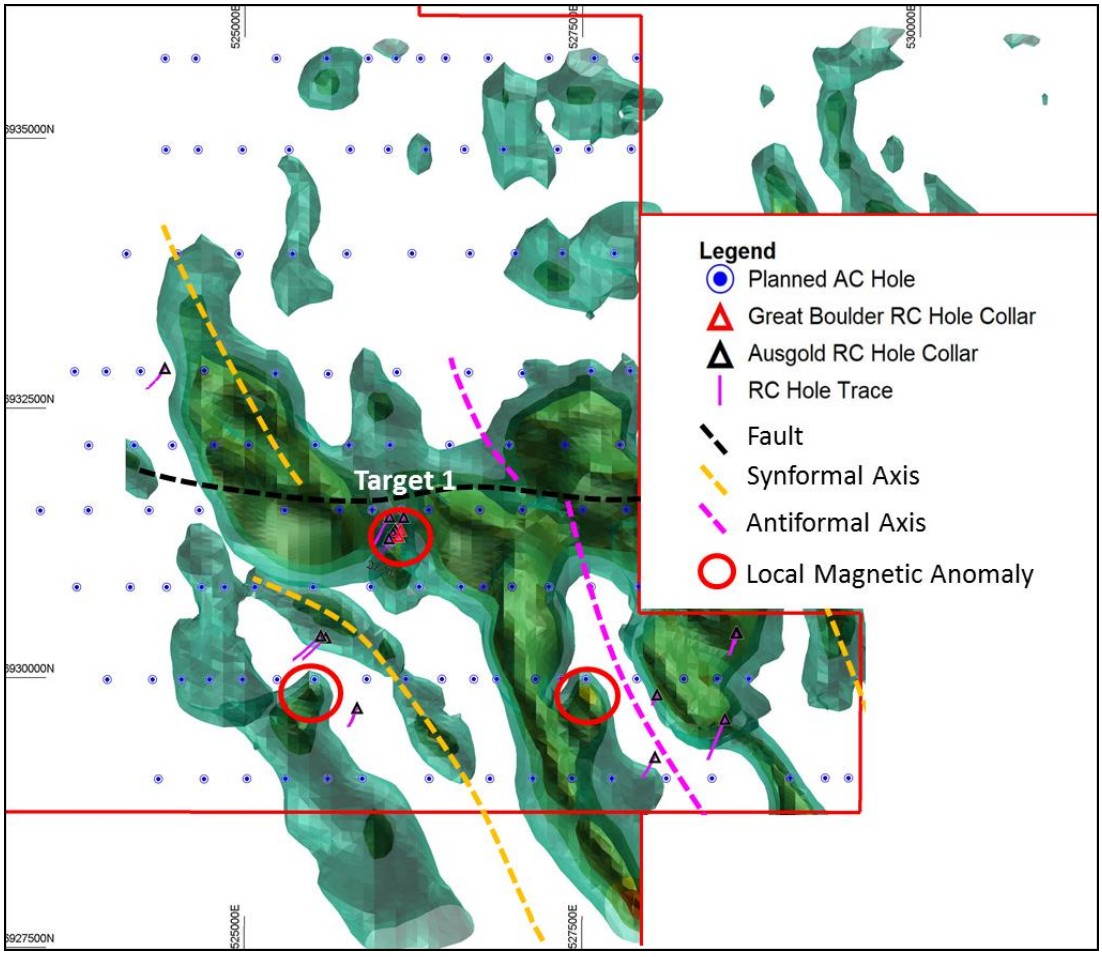

Figure 2. *Planned aircore drilling, showing magnetic inversion model and previous RC drilling*

PETROGRAPHY

A petrographic report and geochemistry analysis commissioned by Great Boulder on samples taken from drill holes 18WNRC001 and 002 confirmed the presence of high-tenor nickel sulphides in mafic-ultramafic host rocks at the Target 1 prospect (Figure 3).

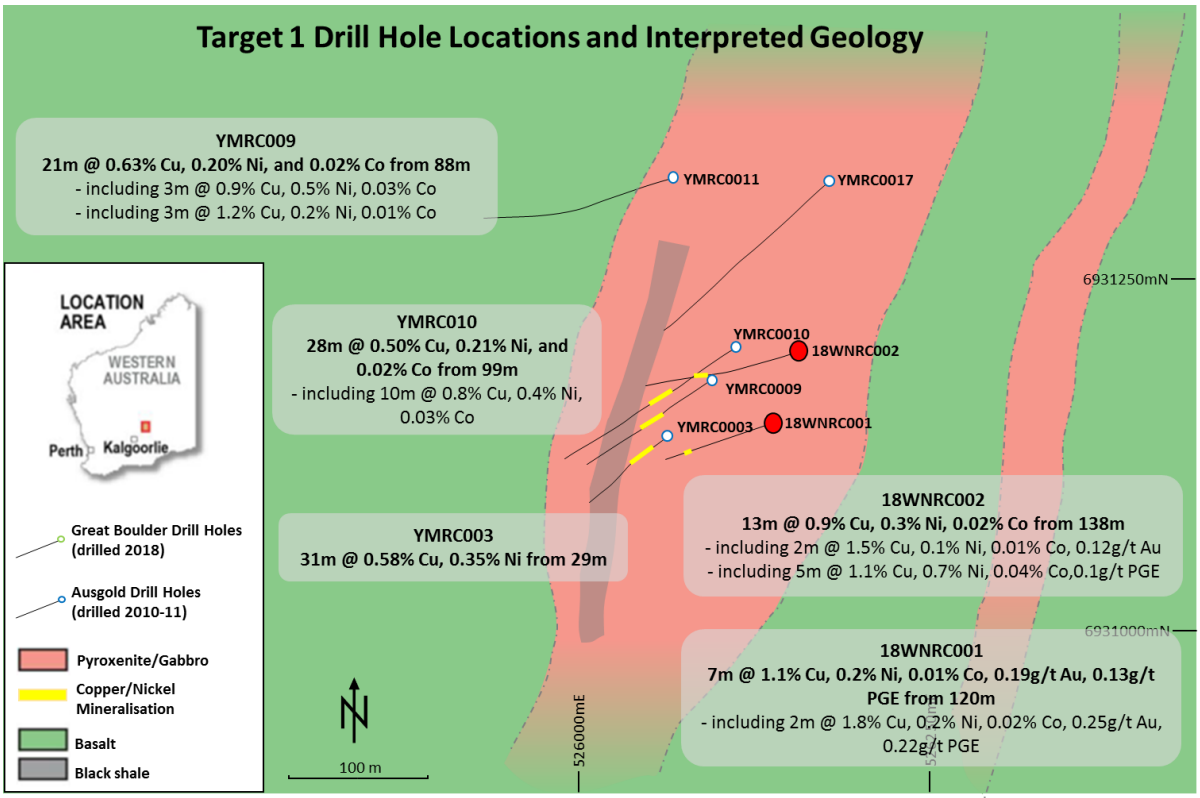

Figure 3. *Location of drill holes 18WNRC001 and 002 from the Target 1 prospect, Winchester project.*

Petrographic examination shows the sulphides in the mafic-ultramafic host rocks have a typically mafic magmatic signature, dominated by pyrrhotite, with minor chalcopyrite and pentlandite. Nickel is associated with the pentlandite and pyrrhotite sulphide phases.

The sulphide distribution in all rocks examined reflects remobilisation of the original sulphide, most likely during peak metamorphism (upper greenschist).

The consistent presence of minor but significant pentlandite in these magmatic sulphides is encouraging for exploration, as it implies the original magmatic sulphide may have been a nickel rich MSS sulphide, rather than a later, more Cu-rich ISS sulphide.

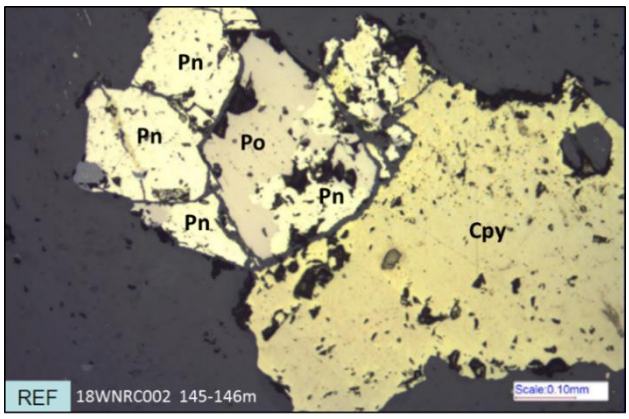

Figure 4: *Pyrrhotite, chalcopyrite and blocky pentlandite crystals and flames in pyrrhotite*

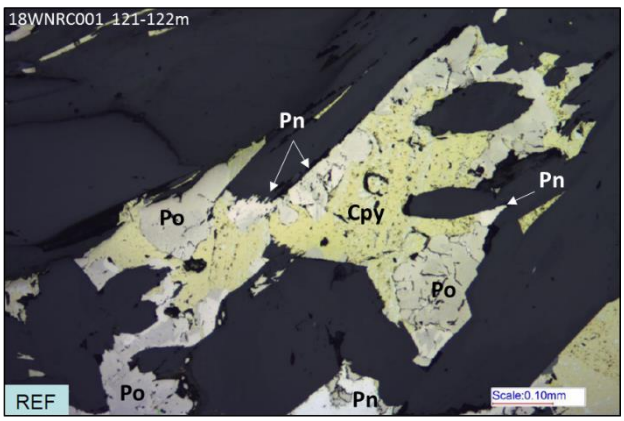

Figure 5: *Sulphide patch in amphibolite composed of chalcopyrite, pyrrhotite and small spots of pentlandite*

TRANSACTION STRUCTURE

The Winchester Joint Venture project comprises granted tenement E38/2129 and application E38/3311.

Under the terms of the Joint Venture, Great Boulder will issue Ausgold 1,500,000 GBR shares which are under staged voluntary escrow periods of 3 to 9 months.

Great Boulder can earn a 51% interest in the Winchester project by spending $250,000 on exploration over two years, and an additional 24% (75% in total) by spending an additional $250,000 ($500,000 in total) over four years. Great Boulder has currently spent approximately $100,000 at Winchester.

Upon Great Boulder meeting the minimum expenditure milestone, Ausgold will retain a 25% free-carried interest in the Winchester project to a decision to mine

In addition to the Joint Venture, Great Boulder has applied for a tenement immediately to the south of E38/2129 which hosts the strike extension of the mafic-ultramafic complex.

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.

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Appendix 1 – Summary of Winchester Significant RC Drill Intersections

18WMRC001

From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)	Au ppm (max graph 1ppm)	PGE ppm (max graph 1ppm)
122	123	1	0.20	0.09	123	0.06	0.02
123	124	1	0.64	0.14	137	0.13	0.13
124	125	1	0.70	0.14	124	0.15	0.13
125	126	1	0.85	0.17	140	0.19	0.05
126	127	1	2.04	0.23	160	0.35	0.23
127	128	1	1.58	0.23	173	0.14	0.21
128	129	1	0.95	0.11	130	0.18	0.09
129	130	1	0.71	0.10	131	0.18	0.04
130	131	1	0.11	0.08	116	0.03	0.02
131	132	1	0.11	0.08	122	0.02	0.05
132	133	1	0.15	0.12	147	0.03	0.02

18WMRC002

From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)	Au ppm (max graph 1ppm)	PGE ppm (max graph 1ppm)
128	129	1	0.20	0.10	104	0.00	0.01
129	130	1	0.18	0.08	85	0.01	0.00
130	131	1	0.09	0.05	69	0.01	0.00
131	132	1	0.20	0.09	93	0.01	0.02
132	133	1	0.13	0.14	122	0.00	0.02
133	134	1	0.13	0.09	101	0.01	0.00
134	135	1	0.36	0.25	181	0.05	0.04
135	136	1	0.17	0.19	150	0.02	0.02
136	137	1	0.09	0.07	85	0.01	0.00
137	138	1	0.05	0.05	80	0.00	0.00
138	139	1	1.59	0.10	104	0.07	0.03
139	140	1	1.47	0.10	100	0.18	0.09
140	141	1	0.29	0.04	57	0.01	0.00
141	142	1	0.22	0.05	57	0.01	0.00
142	143	1	0.44	0.26	169	0.03	0.04
143	144	1	0.35	0.23	145	0.03	0.04
144	145	1	1.16	0.71	431	0.05	0.12
145	146	1	1.02	0.63	376	0.05	0.21
146	147	1	0.97	0.79	462	0.04	0.05
147	148	1	1.10	0.80	456	0.07	0.06
148	149	1	1.39	0.35	235	0.08	0.05
149	150	1	0.50	0.10	82	0.03	0.01
150	151	1	0.88	0.17	134	0.09	0.07

YMRC003					
From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)
29	30	1	0.22	0.21	180
30	31	1	0.17	0.18	155
31	32	1	0.14	0.20	185
32	33	1	0.50	0.42	340
33	34	1	0.43	0.33	305
34	35	1	0.31	0.21	170
35	36	1	0.33	0.22	180
36	37	1	0.24	0.20	230
37	38	1	0.23	0.17	195
38	39	1	0.34	0.18	155
39	40	1	1.32	1.05	555
40	41	1	0.62	0.63	195
41	42	1	0.34	0.46	135
42	43	1	0.40	0.45	115
43	44	1	0.37	0.43	145
44	45	1	0.38	0.41	115
45	46	1	0.66	0.46	210
46	47	1	0.41	0.23	200
47	48	1	0.33	0.23	195
48	49	1	0.28	0.23	160
49	50	1	0.70	0.49	315
50	51	1	0.88	0.31	190
51	52	1	0.92	0.33	225
52	53	1	0.97	0.36	225
53	54	1	0.70	0.25	215
54	55	1	0.56	0.23	140
55	56	1	0.71	0.24	170
56	57	1	0.55	0.45	315
57	58	1	2.46	0.72	600
58	59	1	1.18	0.27	240
59	60	1	0.33	0.17	110

YMRC009

From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)
88	89	1	0.50	0.25	190
89	90	1	0.26	0.08	85
90	91	1	0.17	0.14	135
91	92	1	0.33	0.07	80
92	93	1	0.56	0.21	170
93	94	1	0.48	0.16	135
94	95	1	0.50	0.28	200
95	96	1	0.63	0.19	155
96	97	1	0.74	0.12	125
97	98	1	0.33	0.09	105
98	99	1	0.51	0.10	110
99	100	1	1.14	0.24	210
100	101	1	0.76	0.71	460
101	102	1	0.70	0.46	320
102	103	1	0.42	0.14	105
103	104	1	0.65	0.13	115
104	105	1	0.38	0.24	170
105	106	1	0.97	0.24	185
106	107	1	1.14	0.12	115
107	108	1	1.46	0.16	135
108	109	1	0.54	0.10	80

YMRC010

From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)
99	100	1	0.36	0.13	140
100	101	1	0.29	0.12	135
101	102	1	0.13	0.07	85
102	103	1	0.09	0.06	90
103	104	1	0.06	0.07	110
104	105	1	0.12	0.05	85
105	106	1	0.20	0.05	75
106	107	1	0.46	0.21	180
107	108	1	0.39	0.14	135
108	109	1	0.40	0.15	150
109	110	1	0.44	0.17	160
110	111	1	0.40	0.21	170
111	112	1	0.44	0.21	155
112	113	1	0.19	0.06	65
113	114	1	0.49	0.24	175
114	115	1	0.74	0.23	175
115	116	1	1.13	0.26	195
116	117	1	0.88	0.16	135
117	118	1	0.63	0.14	115
118	119	1	0.52	0.32	225
119	120	1	0.96	0.33	245
120	121	1	0.56	1.18	740
121	122	1	0.95	0.53	345
122	123	1	1.12	0.36	260
123	124	1	0.85	0.27	220
124	125	1	0.61	0.13	120
125	126	1	0.43	0.09	90
126	127	1	0.07	0.02	40