Great Boulder RESOURCES LIMITED

Eastern Mafic Update

Latest drilling hits new zones of sulphide mineralisation and identifies several key conductors for testing

- **EIS co-funded reverse circulation (RC) and diamond (DD) drilling has been completed at the Eastern Mafic, targeting nickel mineralisation associated with the "feeder" zone to the Eastern Mafic complex**
- **Drilling tested extensions beneath known sulphide mineralisation at Zermatt, Cortina and ML 13**
- **Discrete EM and geochemical anomalies on the western side of the main intrusion were also tested as potential feeder structures (Figure 1)**
- **New zones of sulphide mineralisation were intersected with several off-hole EM conductors identified that are consistent with a bedrock sulphide source**
- **Planning now underway to test priority down-hole EM conductors**

Great Boulder Resources (ASX:GBR) is pleased to advise that drilling at the Eastern Mafic complex has intersected more copper-nickel sulphide mineralisation and identified several new bedrock conductors using a down-hole EM ("DHEM") survey.

The EIS co-funded drilling program was designed to test potential feeder structures to the mafic complex which may host higher-tenor nickel sulphide and to identify off-hole EM conductors that may represent massive sulphide accumulations.

Drilling at the Zermatt and Cortina prospects identified new zones of sulphide mineralisation, extensions to known mineralisation and associated off-hole EM conductor plates.

At Zermatt, the deeper diamond drill hole intersected several zones of low-grade copper and nickel mineralisation, with a large off-hole conductor identified to the south-east. A second diamond hole intersected shallow mineralisation and appears to have ended just above another mineralised zone, with a conductor plate located 20m below the end of the hole.

A previously identified (but as yet untested) anomaly to the west of the main Eastern Mafic complex was drilled and returned a thick interval of low grade sulphide. This mineralisation appears related to EM conductors modelled from MLEM and the recent DHEM surveys. Some of these conductors are shallow (80m below surface) and have not previously been drill tested.

Great Boulder is collating all assay and geophysical data to plan the next phase of RC and diamond drilling into the newly defined EM conductors at the Eastern Mafic.

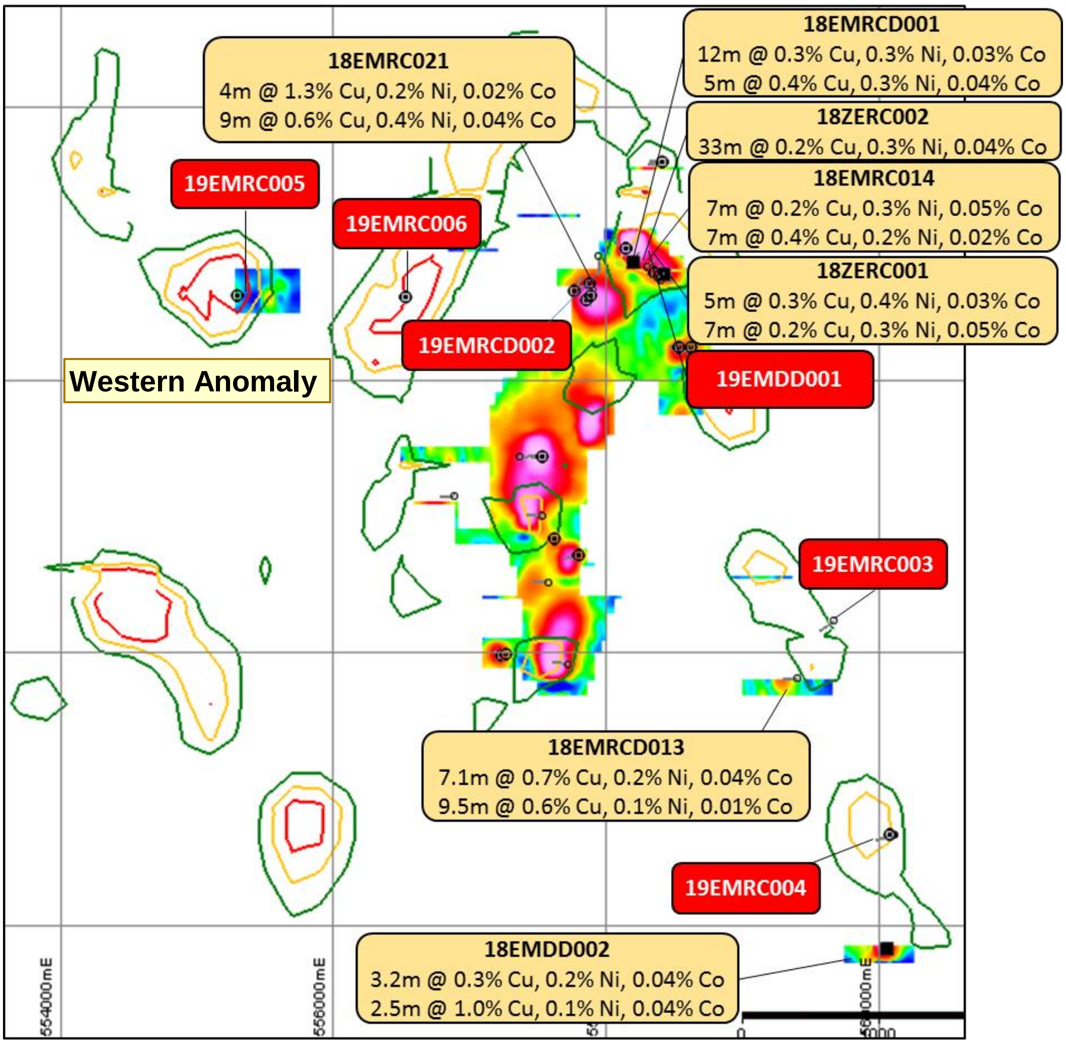

Figure 1. New drill holes (red) and previous significant intersections (yellow). Contour lines show gravity highs that were targeted with this recent drill program and colored image shows MLEM anomalies

A total of 7 RC and DD drill holes were completed at the Eastern Mafic for a total drill advance of 2,117m. Low grade mineralisation was intersected at Zermatt and at a newly tested anomaly to the west of the main Eastern Mafic intrusion.

- **4.5m at 0.2% Cu, 0.3% Ni from 85m (19EMDD001)**
- **8m at 0.3% Cu, 0.1% Ni from 28m (19EMRC005)**
- **3.1m at 0.5% Cu, 0.1% Ni from 554m (18EMRCD001)**

Drilling was designed to target the dense core of the intrusion based on the gravity survey modelling. All drill holes intersected significant granite intrusions, with many holes ending in granite rather than the modelled denser mafic-ultramafic units of the intrusive complex.

Two vertical RC holes were drilled into discrete gravity highs to the west of the main Eastern Mafic complex, with 19EMRC005 intersecting anomalous copper, nickel and cobalt and higher nickel tenor (2-4% NiS).

Hole 19EMRC005 is particularly interesting because it is in an area of anomalous copper and nickel from aircore drilling and adjacent to several moving-loop EM ("MLEM") conductors. A coincident geochemical and EM trend of over 250m has now been defined at this anomaly.

Figure 2. Oblique view of Zermatt modelled sulphide lenses (wireframes) with drilling and new DHEM conductor plates (magenta)

The DHEM survey successfully identified several off-hole conductors that require follow-up drilling.

A large off-hole conductor is detected south-east of 18EMRCD001 and beneath 18ZERCD003 that is consistent with previous modelling. This conductor can be tested by extending 18ZERCD003 with a diamond drill tail.

Several strong off-hole DHEM conductors were detected from new diamond drill hole 19EMDD001. The results were modelled together with the DHEM from a nearby drill hole 18EMRC014 to generate combined conductor plates from both DHEM surveys.

Two strong conductor plates are modelled, one above and to the north and the second below and to the south. The conductor plates are consistent with sulphide mineralisation intersected from 85m down hole (4.5m at 0.3% Ni, 0.2% Cu).

A third potentially strong off-hole conductor has been modelled below the end of 19EMDD001. The hole ended in low grade mineralisation but the nickel tenor increased to 2-4% range. The drill hole was designed to intersect a higher-tenor nickel sulphide lens previously intersected. The below hole conductor plate and increased nickel tenor suggests the lens is flatter than previously modelled and has not yet been intersected.

A short diamond tail from 18EMDD001 will test this conductor plate.

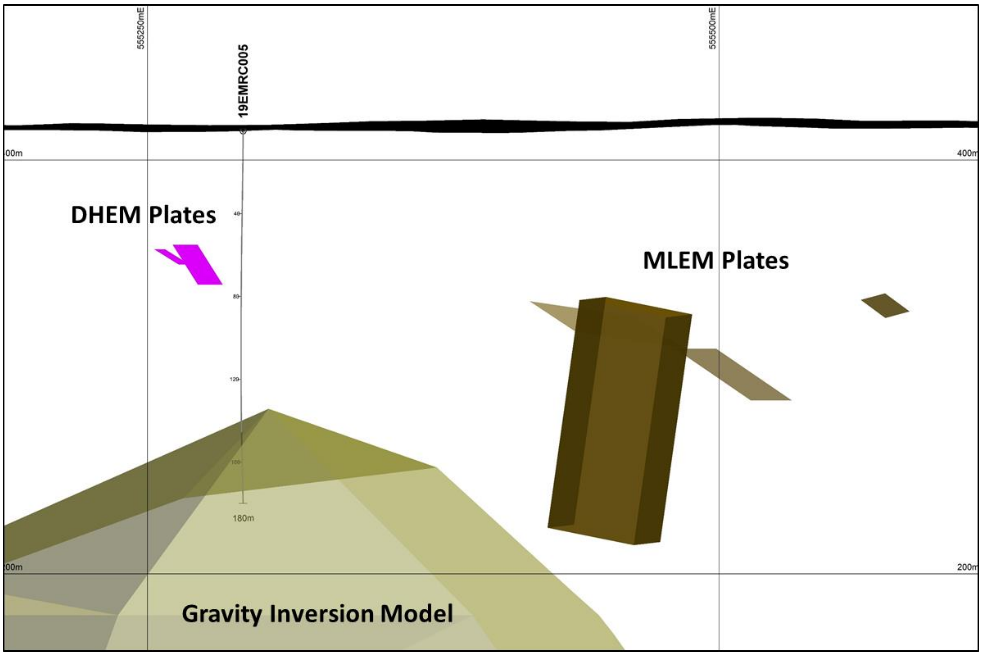

Figure 3. 19EMRC005 targeting discrete mafic intrusion – Untested DHEM and MLEM conductor plates

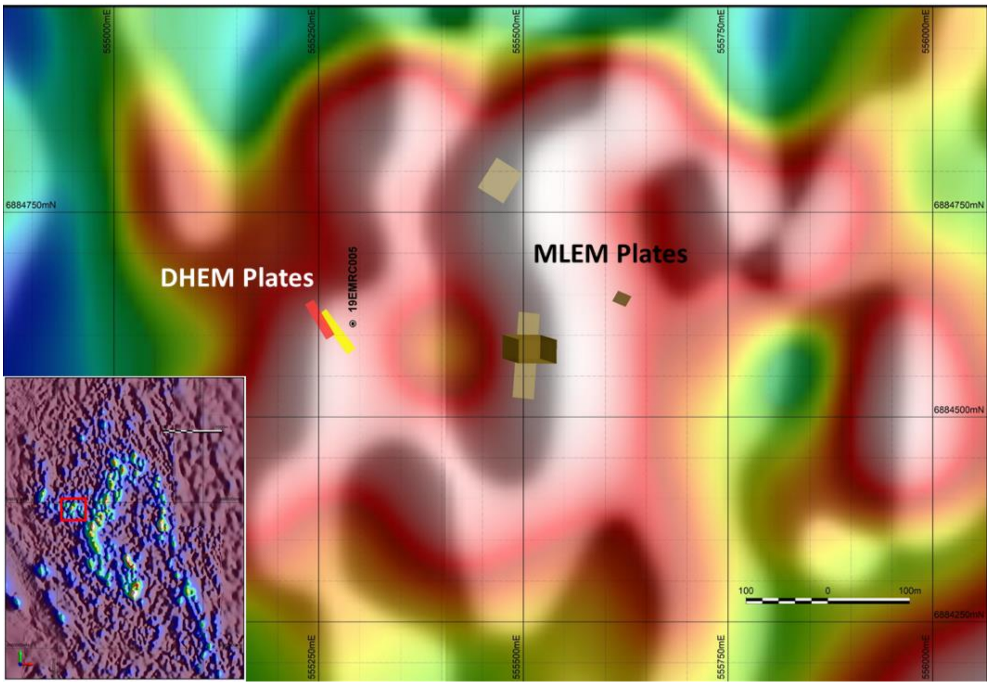

Figure 4. Plan view showing conductor plates and circular magnetic feature, west of the Eastern Mafic intrusion

Hole 19EMRC005 was drilled into a western gravity and magnetic high interpreted to be a near surface expression of the mafic intrusion. Trace sulphides were intersected from 28-104m downhole, with elevated copper and nickel in 4m composite samples.

The DHEM survey identified a shallow (60m) moderately strong off-hole anomalous response at a downhole depth centred at 75m and consistent with a semi-massive/matrix sulphide source.

Two plates are modelled to fit the observed response in 19EMRC005 and are interpreted to be located to the west of the drill hole, striking NNW-SSE. These two plates fit reasonably well with the anomalous response identified on the moving loop EM (MLEM) survey at surface (Figure 4), indicating an untested conductive trend of over ~250m strike length.

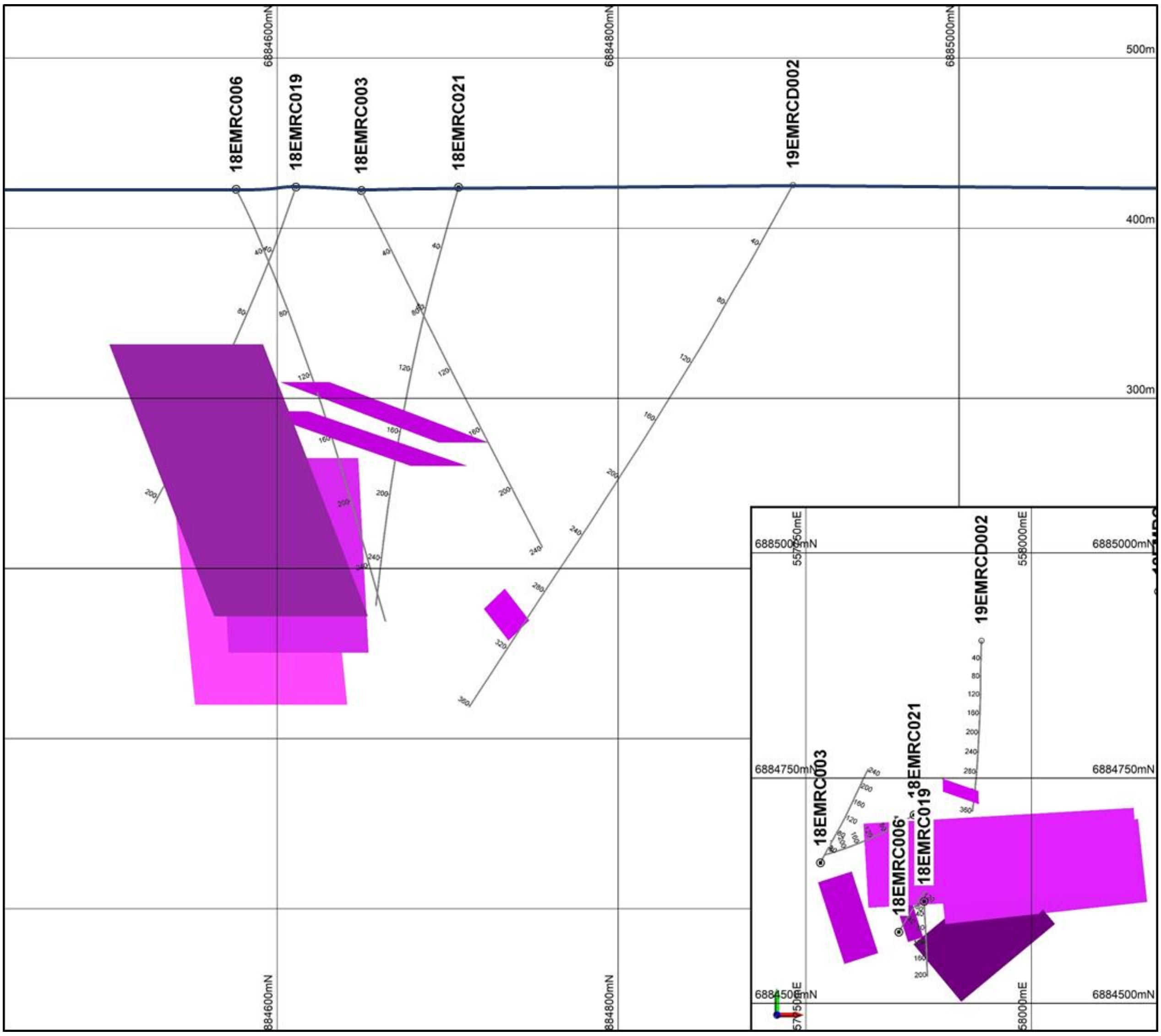

Figure 5. Cortina drilling and modelled conductor plates

Drill hole 19EMRCD002 did not intersect significant mineralisation but the DHEM survey detected several strong off-hole conductors, consistent with conductors identified in neighboring drill hole 18EMRC021.

The anomalous responses are quite complicated and indicated multiple sources, mostly orientated with a north-west strike but some sources are cross-cutting (east-west strike).

Three new strong conductor plates have been modelled using data from both holes. Two plates appear to be strike continuous (NNW) and below 19EMRC021 and can be tested by extending 19EMRC021 with a diamond drill tail.

Of particular note is drill hole 18EMRC021 returned the best intersection to date from the Eastern Mafic with 4m at 1.3% Cu, 0.2% Ni from 134m and 10m at 0.5% Cu, 0.4% Ni from 141m downhole. The third new conductor plate appears to represent the southern extension of this mineralisation.

Follow-up drilling is planned to test the conductor plates and determine the size and grade of any mineralised lenses.

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.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person.

Appendix 1 – Eastern Mafic Drill Hole Location

Hole ID	Drill Type	Easting	Northing	Azi	Dip	Total Depth	Prospect
18EMRCD001	RCD	558353	6884874	53	-69	708.9	Zermatt
19EMDD001	DD	558427	6884772	55	-65	171.1	Zermatt
19EMRCD002	RCD	557945	6884902	180	-60	361	Cortina
19EMRCD003	RCD	559668	6882238	235	-60	436	ML13
19EMRC004	RC	560105	6880669	250	-60	252	Ben Lomond
19EMRC005	RC	555291	6884612	-	-90	180	West
19EMRC006	RC	556527	6884610	-	-90	198	West

Appendix 2 – Summary of Eastern Mafic Significant Intersections

18EMRCD001 Zermatt

From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)	Au ppm (max graph 0.5 g/t)	PGE ppm (max graph 0.5 g/t)
112	113	1	0.14	0.14	235	0.01	0.01
113	114	1	0.13	0.14	454	0.01	0.01
114	115	1	0.06	0.03	52	0.00	0.00
115	116	1	0.42	0.13	260	0.02	0.00
116	117	1	0.71	0.16	704	0.02	0.01
117	118	1	0.13	0.23	714	0.01	0.03
118	119	1	0.07	0.09	121	0.00	0.01
119	120	1	0.07	0.05	81	0.00	0.00
120	121	1	0.15	0.14	143	0.00	0.01
121	122	1	0.17	0.28	255	0.01	0.04
122	123	1	0.22	0.30	303	0.01	0.06
123	124	1	0.59	0.24	280	0.03	0.05
124	125	1	0.20	0.30	420	0.02	0.06
125	126	1	0.15	0.42	397	0.01	0.04
126	127	1	0.15	0.37	351	0.01	0.04
127	128	1	0.26	0.25	262	0.01	0.01
128	129	1	0.24	0.17	291	0.01	0.01
129	130	1	0.47	0.24	354	0.02	0.01
130	131	1	0.22	0.34	335	0.01	0.02
131	132	1	0.38	0.27	324	0.04	0.02
132	133	1	0.16	0.34	571	0.01	0.02
133	134	1	0.20	0.14	286	0.01	0.03
134	135	1	0.14	0.19	216	0.00	0.03
135	136	1	0.12	0.22	452	0.01	0.03
136	137	1	0.11	0.10	179	0.01	0.02
137	138	1	0.09	0.07	102	0.01	0.01
138	139	1	0.00	0.04	36	0.00	0.01
139	140	1	0.00	0.05	39	0.00	0.01
140	141	1	0.02	0.05	93	0.00	0.01
141	142	1	0.11	0.14	377	0.01	0.01
142	143	1	0.32	0.20	378	0.02	0.04
143	144	1	0.59	0.23	274	0.01	0.04
144	145	1	0.13	0.41	489	0.01	0.06
145	146	1	0.32	0.31	403	0.01	0.01
146	147	1	0.49	0.41	399	0.01	0.02
147	148	1	0.11	0.10	131	0.00	0.00
148	149	1	0.14	0.10	245	0.00	0.01
149	150	1	0.33	0.19	364	0.01	0.01
150	151	1	0.16	0.33	242	0.00	0.02
151	152	1	0.16	0.22	190	0.00	0.01
152	153	1	0.08	0.10	96	0.00	0.01
266	266	0	0.38	0.03	47	0.00	0.00
266	267	1	0.03	0.22	162	0.00	0.00
267	268	1	0.09	0.18	507	0.00	0.00
268	268	1	0.02	0.01	35	0.00	0.00
268	269	1	0.02	0.01	43	0.00	0.00
269	270	1	0.04	0.01	58	0.00	0.00
270	271	1	0.10	0.01	50	0.00	0.00
271	272	1	0.06	0.01	43	0.00	0.00
272	273	1	0.19	0.17	449	0.00	0.00
273	273	0	0.12	0.39	1,460	0.00	0.00
273	274	1	0.05	0.02	51	0.00	0.00
274	275	1	0.04	0.02	75	0.00	0.00
285	286	1	0.01	0.01	41	0.00	0.00
289	290	1	0.10	0.04	53	0.00	0.00
290	291	1	0.36	0.11	96	0.00	0.00
291	292	1	0.31	0.10	87	0.00	0.00
554	555	1	0.77	0.10	339	0.00	0.01
555	555	1	0.10	0.13	382	0.00	0.01
555	556	1	0.19	0.02	105	0.00	0.00
556	557	1	0.65	0.03	70	0.01	0.00
634	635	1	0.57	0.01	151	0.00	0.00
635	636	1	0.18	0.01	56	0.00	0.00

19EMDD001 Zermatt					
From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)
83	84	1	0.17	0.08	102
84	85	1	0.11	0.06	63
85	86	0	0.04	0.06	62
86	86	1	0.23	0.30	204
86	87	1	0.22	0.17	316
87	88	1	0.15	0.54	335
88	89	1	0.07	0.12	225
89	90	1	0.13	0.22	102
144	145	1	0.04	0.02	80
145	146	1	0.03	0.01	59
146	147	1	0.02	0.01	51
147	148	1	0.02	0.02	52
148	149	1	0.12	0.11	93
149	150	1	0.14	0.13	166
150	151	1	0.01	0.01	41
151	152	1	0.03	0.02	42
155	156	1	0.02	0.03	55
156	157	1	0.05	0.13	376
157	158	1	0.02	0.04	57

19EMRC005 Zermatt					
From	To	Interval	Cu % (max graph 1%)	Ni % (max graph 1%)	Co ppm (max graph 1000ppm)
28	32	4	0.22	0.05	111
32	36	4	0.40	0.10	112
36	40	4	0.15	0.05	75
40	44	4	0.13	0.06	96
44	48	4	0.13	0.05	87
48	52	4	0.05	0.06	81
52	56	4	0.17	0.07	103
56	60	4	0.08	0.05	81
60	64	4	0.03	0.03	44
64	68	4	0.06	0.07	107
68	72	4	0.06	0.06	118
72	76	4	0.04	0.05	114
76	80	4	0.01	0.01	66
80	84	4	0.01	0.00	49
84	88	4	0.01	0.00	44
88	92	4	0.04	0.04	119
92	96	4	0.04	0.03	98
96	100	4	0.05	0.05	96
100	104	4	0.02	0.03	73

Appendix- JORC Code, 2012 Edition Table 1

The following table relates to activities undertaken at Great Boulder's Yamarna project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling (RC) was used to produce a 1m bulk sample and representative 1m split samples (nominally a 12.5% split) were collected using a cone splitter. Diamond drilling (DD) was also undertaken, with samples taken either as half core (NQ2) for laboratory analysis. Geological logging was completed and mineralised intervals were determined by the geologists to be submitted as 1m samples for RC drilling. In RC intervals assessed as unmineralised, 4m composite (spear) samples were collected for laboratory for analysis. If these 4m composite samples come back with anomalous grade the corresponding original 1m split samples are then routinely submitted to the laboratory for analysis. For the diamond drilling, samples were selected after geological logging and range in sample lengths from 0.3m to 1.5m. The samples were crushed and split at the laboratory, with up to 3kg pulverised, with a 50g samples analysed by Industry standard methods. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling comprises NQ2 and HQ sizes. Diamond core orientation is determined using a Relfex ACT II RD tool. The core is reconstructed into continuous runs on an angle iron cradle for orientation marking.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording sample condition, sample recovery and sample method. No issues relating to core recovery have been noted. No quantitative analysis of samples weights, sample condition or recovery has been undertaken.

	preferential loss/gain of fine/coarse material.	No quantitative twinned drilling analysis has been undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of every metre of drilling followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration and weathering. Core photographs were taken with the core both wet and dry for every tray.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Splitting of RC samples occurred via cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of the sample condition. Samples taken were typically between 1.3-3.3kg. All samples were submitted to ALS Minerals for analyses. The sample preparation included: – Samples were weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75um) as per ALS standards. – A 4 acid digest (HNO3-HBr-HF-HCl) and ICP-AES (ALS method; MS-ICP61g) was used for 33 multi-elements. This also included Co, Cu, Ni, Zn. Note: ME-MS61g uses HBr in lieu of HClO3 (used in ME-MS61 4 acid digest). This change relates to improving resolution of sulphur values in Mt Venn mineralisation. – For Pt, Pd and Au a 30g lead fire assay with ICP-AES finish was used (method PGM-ICP23). – For elements that reported over range, ALS used ore grade 4 acid digest and ICP-AES methods; (nickel) Ni-OG62, (copper) Cu-OG62. – Sulphur over range used ALS method S-IR08 (Leco Sulphur analyzer). – Iron over range used ALS method Fe-ICP81 (Sodium Peroxide Fusion). Sample collection, size and analytical methods are deemed appropriate for the style of exploration.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	All samples were assayed by industry standard methods through commercial laboratories in Australia. Typical analysis methods are detailed in the previous section and are consider 'near total' values. Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by Great Boulder at a nominal rate of 1 in 40 samples.

	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Routine 'blank' material (un-mineralised sand) was inserted at a nominal rate of 1 in 40 samples. No significant issues were noted. Routine field duplicate samples were taken at a nominal rate of 1 in 50 samples No umpire checks were undertaken. The analytical laboratories provided their own routine quality controls within their own practices. No significant issues were noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No verification of sampling and assaying has been undertaken in this exploration program. No twinned drilling has been undertaken. Great Boulder has strict procedures for data capture, flow and data storage, and validation. Limited adjustments were made to returned assay data; values returned lower than detection level were set to the methodology's detection level, and this was flagged by code in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars were set out using a hand-held GPS and final collars were collected using a Differential GPS. Downhole surveys were completed by the drilling contractors using an Axis north-seeking gyroscope. The MGA94 UTM zone 51 coordinate system was used for all undertakings.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The spacing and location of the majority of the drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	Drilling was nominally perpendicular to regional mineralisation trends where interpreted and practical. True width and orientation of intersected mineralisation is currently unknown. A list of the drillholes and orientations are reported with significant intercepts is provided as an appended table.

	introduced a sampling bias, this should be assessed and reported if material.	The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	• *The measures taken to ensure sample security.*	Great Boulder has strict chain of custody procedures that are adhered to for drill samples. All sample bags are pre-printed and pre-numbered. Sample bags are placed in a polyweave bags (up to 5 samples) and closed with a zip tie such that no sample material can spill out and no one can tamper with the sample once it leaves the company's custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Great Boulder Resource Ltd (GBR) is comprised of several projects with associated tenements; Yamarna tenements and details: Exploration licences E38/2685, E38/2952, E38/2953, E38/5957, E38/2958, E38/2320 and prospecting licence P38/4178. GBR holds a 75% interest in the Yamarna Project with its joint venture partner EGMC holding a 25% interest. EGMC has elected to contribute to expenditure to maintain its 25% interest I the Yamarna project. If EGMC elects to not contribute to the joint venture it will convert to a 2% Net Smelter Royalty (NSR) and GBR will have a 100% interest in the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous explorers included: – 1990's. Kilkenny Gold NL completed wide-spaced, shallow, RAB drilling over a limited area. Gold assay only. – 2008. Elecktra Mines Ltd (now Gold Road Resources Ltd) completed two shallow RC holes targeting extension to Mt Venn igneous complex. XRF analysis only, no geochemical analysis completed. – 2011. Crusader Resources Ltd completed broad-spaced aircore drilling targeting extensions to Thatcher's Soak uranium mineralisation. XRF anlaysis only, no geochemical analysis completed. – In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation.

		– In 2010 Ausgold identified 19 electromagnetic ("EM") targets from airborne and ground surveys at Winchester. Initial RC drilling at the Winchester Prospect intercepted significant Cu and Ni in drill hole YMRC003. During 2011 eight RC holes were completed across the Winchester Prospect and two other EM targets. Drill holes YAM09 and YAM10 retuned significant copper and nickel sulphide intersections.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Great Boulder's Yamarna Project hosts the southern extension of the Mt Venn igneous complex. This complex is immediately west of the Yamarna greenstone belt. The mineralisation encountered in the Eastern Mafic Complex drilling suggests that sulphide mineralisation is prominent along an EM conductor trend and shows a highly sulphur-saturated system within metamorphosed gabbro sequences. Visual logging of sulphide mineralogy shows pyrrhotite dominant lesser chalcopyrite and pentlandite. The Yamarna Project is located at the Southern end of the Mt Venn Greenstone belt of the Burtville Terrane of the Eastern Yilgarn Craton, Western Australia. In the northern part of the belt, the basalts have been concordantly intruded by the 2755+5 Ma Mapa Igneous Complex, a layered body which is at least 400 m thick (the upper contact is not preserved). The complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, medium-grained dolerite. The basalts locally contain elongate to lenticular units of variably metamorphosed, locally micaceous, fine- to coarse-grained sandstones with minor laminated siltstones (Pawley & Hall 2010). The sedimentary and mafic rocks are overlain by variably deformed, felsic volcanic and volcaniclastic rocks of the Palkapiti Formation. Finally, the greenstones were discordantly intruded by several late granite stocks
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	A complete list of the reported significant results from Great Boulder's drilling is provided in the body of the report. A list of the drillhole coordinates, orientations and metrics are provided as an appended table.

	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No grade truncations were applied to these exploration results. Thickness weighted average techniques are applied to reported intervals All significant intercept lengths were from diamond and RC drilling. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of structures and mineralisation is not known with certainty but drilling was conducted using appropriate orientations for interpreted mineralisation. True width and orientation of intersected mineralisation is currently unknown. A list of the drillholes and orientations are reported with significant intercepts is provided as an appended table.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	It is not practical to report all exploration results. Low or non-material grades have not been reported. All drill hole locations are reported and a table of significant intervals is provided in the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	In late 2015 Gold Road drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey, identifying copper-nickel-cobalt mineralisation. Great Boulder subsequently re-assayed

	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	the hole and confirmed primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals) over two distinct lenses. GBR has since defined several hundred metres of strike continuous Ni-Cu-Co mineralization at the Mt Venn Deposit (see 2017-18 ASX announcements). Following identification of significant mineralization at Mt Venn, GBR employed gravity and EM methods along with aircore geochemistry at the Eastern Mafic Prospect that resulted in numerous exploration targets (see 2018 ASX announcements). Great Boulder has subsequently completed RC and diamond drilling at its Eastern Mafic target, identifying primary sulphide mineralisation as the source of EM anomalism.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the document in relation to the exploration results.