ASX Announcement

1 June, 2017

Great Boulder
RESOURCES LIMITED

Exploration Advances at Great Boulder's Mt Venn Copper-Nickel Prospect

Heritage clearance survey completed ahead of planned ground EM survey and maiden drill programme

Great Boulder Resources (ASX: GBR) is pleased to announce that it has completed an extensive heritage survey at Mt Venn, located within Great Boulder's Yamarna Project.

The heritage survey covered the entire 9km Mt Venn intrusive complex as well as a large intrusion immediately east of the Mt Venn complex. Completing the heritage survey is an important step in allowing ground-based exploration activities to commence at Mt Venn.

The exploration activities will be the first undertaken at Great Boulder's highly promising Mt Venn copper-nickel prospect since it announced initial assays of up to 1.7% copper plus nickel and cobalt in March this year[1].

Great Boulder geologists have now logged the hole drilled by Gold Road Resources which clearly shows the two distinct sulphide lenses within the host pyroxenite/gabbro unit (Figure 1). Assays from the upper lens returned 6m at 0.5% Cu, 0.1% Ni and 244ppm Co (inc 1m at 1.5% Cu) from 67m. The lower lens returned 3m at 0.9% Cu, 0.1% Ni and 360ppm Co (inc 1m at 1.7% Cu) from 85m.

The strong results came from the edge of a 2km-long XTEM anomaly at Mt Venn. The assays showed that bedrock copper-nickel sulphide mineralisation is the source of the large EM conductor. The centre of the conductor (XTEM-1) is located 450m south of the drill hole and is a priority target of the upcoming exploration programme.

Great Boulder has also analysed the raw XTEM data provided by Gold Road which has confirmed the potential of additional XTEM anomalies away from the main Mt Venn complex to be sulphide bedrock conductors. Potential conductors beneath the Thatcher's Soak paleochannel will need to be tested by ground EM as the airborne XTEM survey was not able to penetrate the highly conductive overburden.

The draft report on the Mt Venn technical review has also been received and is in the process of being reviewed and incorporated in the Mt Venn exploration planning. The draft report has placed previous exploration activities at Mt Venn within a global context for magmatic nickel-copper-PGE mineralisation, and offers Great Boulder a comprehensive exploration model covering potential in and around the Mt Venn prospect, with a clear set of targeting criteria to be utilized in Great Boulder's planned exploration activities.

Great Boulder anticipates final Heritage clearance and entry permits to be in place by mid-June, which will enable field activities to commence in the second half of June.

Mt Venn Overview

Great Boulder's Yamarna Project hosts the Mt Venn Igneous Complex, where recent drilling has established the presence of a mineralised magmatic sulphide system.

Great Boulder holds its interest in the Yamarna Project through a joint venture, where Great Boulder is earning an initial 75% interest through the expenditure of $2m over 5 years. The Yamarna JV recently acquired Exploration Licence E38/2320 from Gold Road in March 2017.

Gold Road previously drilled and assayed an RC drill hole on the edge of an EM anomaly identified from an airborne XTEM survey undertaken to map the Thatcher's Soak paleochannel as a source of ground water for the Gruyere gold mine.

Gold Road logged the drill hole and identified extensive sulphide mineralisation. The hole was assayed for gold, base metals and a multi-element suit. Copper-nickel sulphide mineralisation was confirmed in the assays with hand-held XRF grades of +1% Cu and +0.3% Ni.

Great Boulder has subsequently assayed and logged the hole and confirmed that the EM anomaly relates to primary bedrock sulphide mineralisation, with peak assay results of 1.7% Cu, 0.2% Ni, 528ppm Co (over 1m intervals). Two distinct lenses of higher grade mineralisation have been identified in the geochemistry data from drill hole 15GYWB0004:

Zone	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Co (ppm)
Upper	67	73	6	0.54	0.08	244
		including	*1*	*1.53*	*0.12*	*341*
Lower	85	88	3	0.85	0.12	360
		including	*1*	*1.71*	*0.07*	*235*

Table. Upper and Lower mineralised lenses identified in drill hole 15GYWB0004

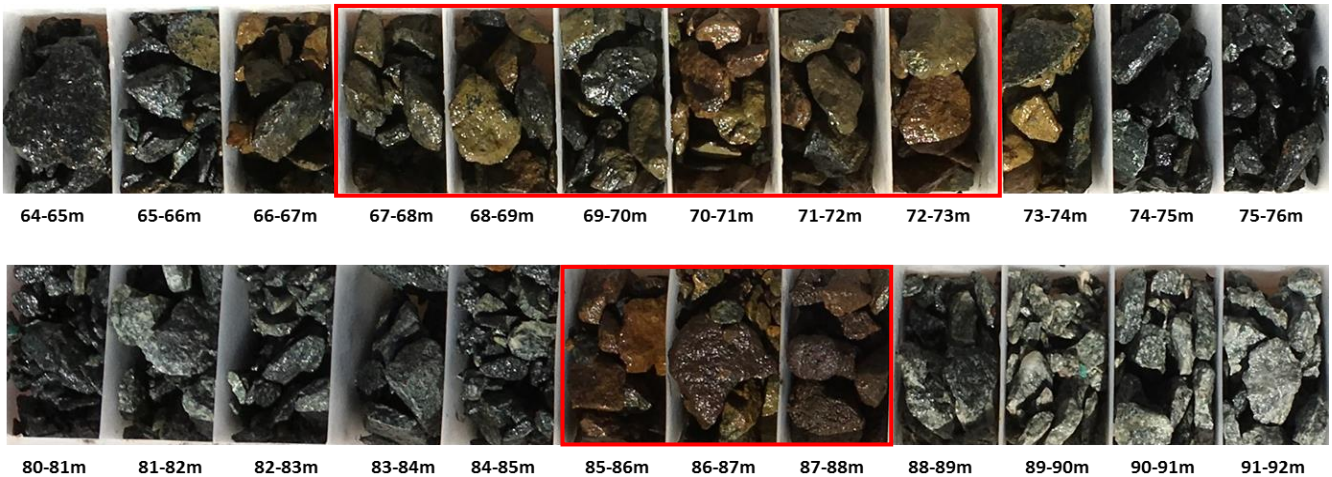


Figure 1. RC drill chips from hole 15GYWB0004 showing mineralised intersections

Significantly, the peak of the XTEM-1 conductor is located 450m south of the RC drill hole on Great Boulder's original Yamarna Project. Another strong EM conductor (XTEM-2) is located a further 2km south along the same magnetic trend and also within Great Boulder's Yamarna Project. Recent analysis of XTEM flight lines has identified additional late time EM responses that have the potential to be bedrock sulphide mineralisation.

The magnetic signature of the prospective Mt Venn Complex extends for 9km into the Yamarna Project and re-processed magnetic images show further co-incident XTEM anomalies west and south east of the Thatcher's Soak paleochannel. The Thatcher's Soak paleochannel is highly conductive and may mask possible bedrock conductors. Further blind targets may exist, although this will need to be assessed by ground and down-hole EM.

The airborne XTEM survey was flown on wide 500m and 1km flight lines for the purpose of defining the Thatcher's Soak paleochannel. The data generated by the XTEM survey has identified several prospective anomalies, however the wide spacing, height and power of the airborne survey is not able to penetrate deep enough to provide a definitive location of the conductors. Great Boulder will conduct a ground based EM survey, utilizing results of the airborne XTEM, to identify, define and prioritise EM conductor targets.

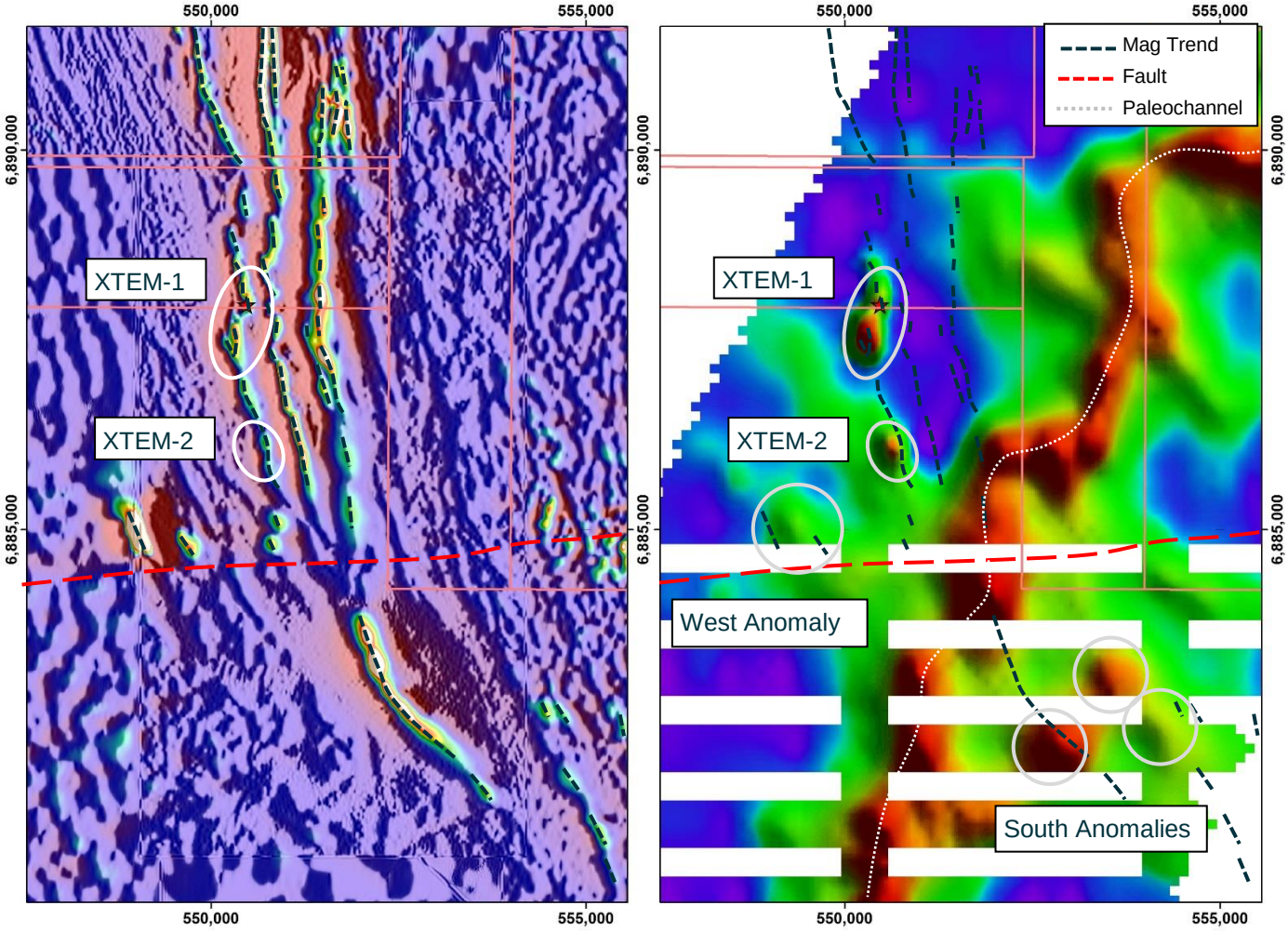
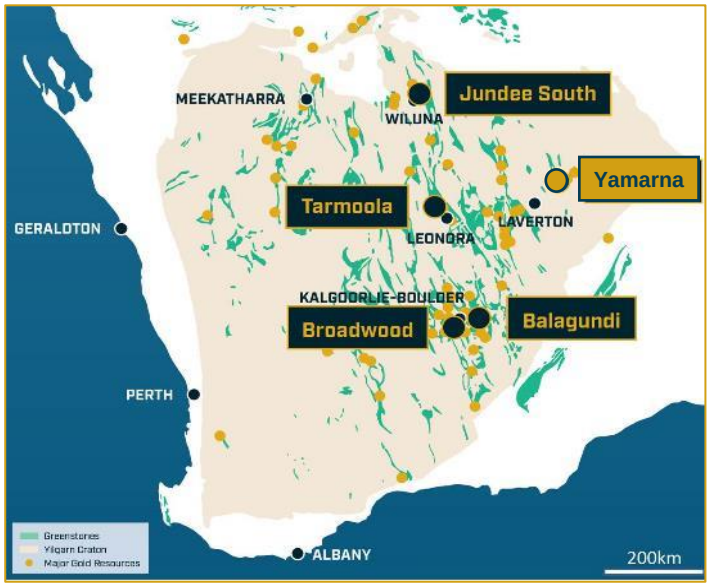


Figure 2. Re-processed aeromagnetic image with magnetic trends (LHS). Late-time XTEM (RHS) with magnetic trends and paleochannel. The location of XTEM-1 and XTEM-2 conductors are plotted on both showing the coincident EM and RTP 1VD magnetic response

Yamarna Background

Location

The Yamarna project is located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and straddled by both the White Cliffs Road and the Great Central Highway. The recently-discovered Gruyere gold deposit (Gold Road – Gold Fields Joint Venture) is located 25 km to the northeast of GBR's tenements.



Great Boulder Project Location Map

Ownership

The Yamarna Project consists of six granted exploration licences (including E38/2320) and one granted prospecting license. GBR has executed a JV agreement with EGMC to earn a 75% interest in the Yamarna project through a minimum expenditure of $2,000,000 in exploration over five years. Once GBR has met this minimum expenditure commitment, EGMC will have the right to contribute 25% to all future exploration expenditure and retaining its interest level or choose to convert to a 2% Net Smelter Royalty (NSR). Should EGMC choose to convert its remaining interest into a 2% NSR then GBR will have a 100% interest in the project.

Geological Setting

The Yamarna Project lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn igneous complex which intrudes at the southern end of the Jutson Rocks greenstone belt. A poorly-explored greenstone enclave, interpreted to represent a previously unrecognised portion of the Mt Venn igneous complex, has been interpreted on the project tenements. Major structural corridors associated with the Yamarna and Jutson Rocks greenstone belts traverse the project area. Several NW and NE trending cross-cutting faults transect these regional structural corridors.

The majority of the project tenements are dominated by Tertiary to Recent cover comprising aeolian and alluvial material with locally well-developed calcrete horizons. The Thatcher's Soak palaeochannel extends NE-SW across the project tenements. The surficial cover overlies a dissected sequence of Permian glacial deposits of variable thickness as well as masking the Archaean granitoid-greenstone bedrock.

The thickness of both the transported cover and lower saprolite is poorly defined due to very limited drilling but where drilling has been completed the transported cover thickness varies from approximately 0-20m and the thickness of the saprolite between approximately 0-50m.

The Mt Venn igneous complex is known to host anomalous Ni-Cu mineralisation associated with pyrrhotite along the Mt Venn corridor. The anomalous Ni-Cu zones are electrically conductive and EM has been used along this trend to explore for Ni-Cu mineralised zones. Interpretation of regional aeromagnetic and airborne EM data and recently acquired drill hole and analytical data from E38/2320 indicates that the Ni-Cu anomalous corridor extends under cover onto the GBR tenements with a number of magnetic and EM anomalies evident on the GBR tenements that remain untested by drilling.

Significant gold mineralisation has been recognised immediately east of the GBR tenements along the Attila-Alaric trend (Yamarna greenstone belt) and along the Gruyere trend (Dorothy Hills greenstone belt). The Jutson Rocks greenstone belt, which includes the Mt Venn igneous complex, also hosts gold mineralisation and a number of regolith gold anomalies have been defined therein.

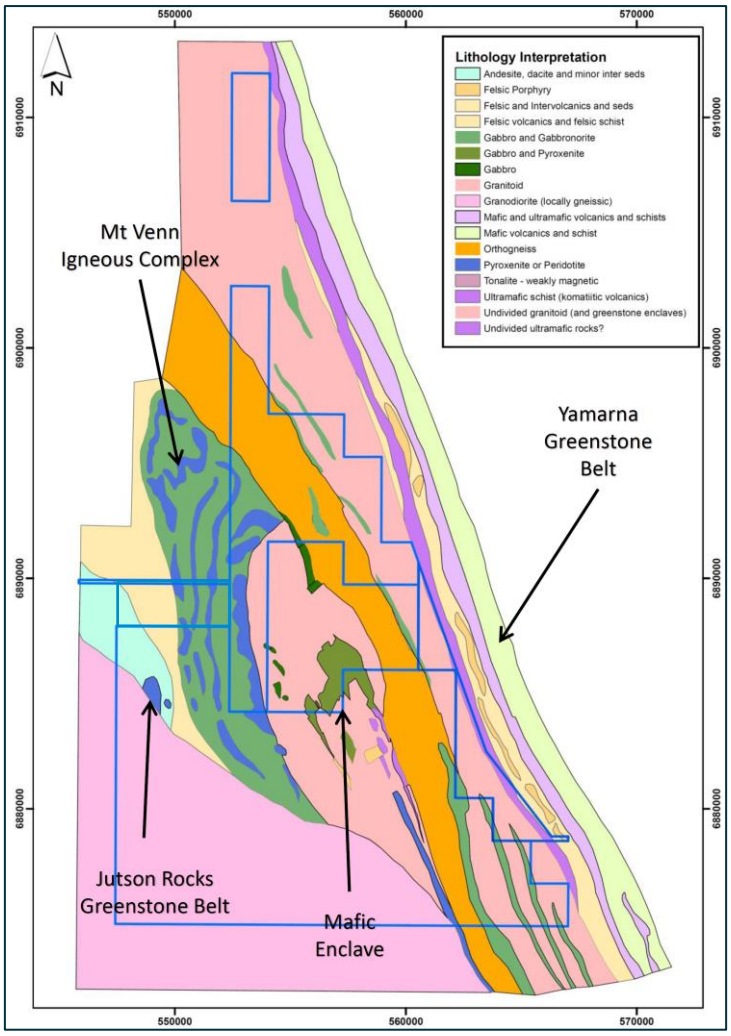


Figure 5: Yamarna Project Geology Map

Previous Exploration Activity[2]

Only limited exploration has been completed to date by previous explorers over the Yamarna Project.

Crusader Resources Limited completed a broad-spaced aircore drilling program during 2011 targeting an extension of the Thatcher's Soak uranium mineralisation to the southwest onto the area now covered by GBR's tenement E38/2685. This program failed to detect any significant uranium anomalism based on XRF analyses however no geochemical analyses were completed.

Kilkenny Gold NL completed a wide-spaced (800 m x 80 m) shallow set-depth (max depth 39m) RAB drilling program over a portion of the greenstone enclave in 1994-1995. This drilling only partially tested the regolith profile with many holes terminated before reaching the bedrock interface. Where bedrock was encountered, a mixture of gabbroids together with tonalitic to granodioritic porphyry and granitoid were logged. No significant gold anomalies were identified in the composites. Only Au was assayed with no other pathfinder elements for Au or Ni-Cu being analysed.

Eleckra Mines Limited (now Gold Road Resources Limited) completed two shallow scout RC holes in 2008 testing the southern extension of a linear magnetic anomaly following the trend of the Mt

Venn igneous complex. The drill samples were analysed using a handheld XRF machine and both holes failed to return any significant sulphides or anomalism.

GBR has completed reconnaissance geological survey of the Yamarna project tenements, completing mapping and sampling of surface outcrops over the greenstone enclave and re-sampling old drill cuttings where these are preserved. This mapping and re-logging of old drill cuttings identified a range of rock types in the greenstone enclave including olivine cumulate peridotite, melanocratic pyroxenite, gabbro, leucocratic gabbro and quartz gabbro, intruded by felsic-intermediate porphyry and granitoid.

Low-detection multi-element analysis of these surface and old drill-cutting samples revealed the presence of highly fractionated felsic intrusions potentially similar to the porphyry intrusions associated with the Gruyere gold deposit. These fractionated porphyritic intrusions are unusual in the Archaean and commonly show a close association with gold mineralisation. Some moderately anomalous tellurium and bismuth results were returned, being common pathfinder elements associated with gold mineralisation. The assaying also revealed scandium-rich rocks interpreted to reflect strongly Cu-Ni depleted magmas left over after exsolution of a sulphide melt.

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)

2. Please refer to Great Boulders IPO Prospectus for further detail (http://www.asx.com.au/asxpdf/20161116/pdf/43cyl0fqsmgg7y.pdf)

Competent Person's Statement- *Exploration Results*

Exploration information in this Announcement is based upon work undertaken by 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 Managing 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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