ASX Announcement

28 March, 2018

Great Boulder RESOURCES LIMITED

Mt Venn Copper-Nickel-Cobalt project advances with three drilling programs and EM survey

Highlights

- **Visual logs from diamond drilling confirms down-dip extensions to mineralisation within the Central zone of the Mt Venn complex**
- **RC drilling to commence this week, designed to test dip and strike extensions of known mineralisation within the broader Mt Venn complex**
- **Aircore drilling underway to map the various intrusions that make up the recently-identified Eastern Mafic complex**
- **Airborne EM survey starts shortly to identify potential conductors prospective for nickel-copper-cobalt mineralisation within the Eastern Mafic Complex**
- **Metallurgical testwork progressing, nickel-cobalt leach testwork to commence next week**

Great Boulder Resources (ASX: GBR) is pleased to announce that its multi-pronged exploration campaign is now underway to establish the full extent of its Mt Venn copper-nickel-cobalt discovery in WA.

Two diamond tails and one diamond hole from surface have been completed, with a second and final diamond hole from surface now underway. Visual logs of the diamond holes have extended the known mineralisation down dip, with assay results expected in late April.

Following completion of the diamond drilling, a ~2,000m RC program will commence to test extensions to the Mt Venn mineralised trend within the Central zone and along strike to the north and south.

Aircore drilling has also commenced over the Eastern Mafic complex, with a 5000m program planned. The aircore drilling is designed primarily to gather bedrock geochemical information for Great Boulder to develop a geological model of the intrusions which make up the Eastern Mafic complex.

Planning for an airborne EM survey over the Eastern Mafic complex is now well advanced, with a contract signed and work scheduled to start after Easter and expected to take 1-2 weeks to complete.

Great Boulder Managing Director Stefan Murphy said exploration at Mt Venn was now entering the phase where it could generate substantial value for shareholders.

“We have a confirmed discovery at Mt Venn and are now pushing ahead with defining how large the system is given the significant amount of mineralisation already delineated, which remains open in every direction,” Mr Murphy said

“The identification of the Eastern Mafic complex is another major breakthrough as it has the potential to host high-grade nickel and cobalt mineralisation associated with a feeder structure into the larger intrusive complex.

“Exploration now underway is aimed at both growing the existing mineralisation footprint at Mt Venn and identifying the most prospective intrusions of the Eastern Mafic complex for nickel-copper-cobalt mineralisation”.

Metallurgical testwork is also progressing on diamond hole 17MVDD002, with preliminary testwork showing that the sulphide mineralisation readily floats. Much of the recent testwork has focused on grind size and reagent use to maximise separation of the copper (chalcopyrite) and nickel-cobalt (pyrrhotite) concentrate.

A bulk flotation test will be undertaken next week with the aim of producing 15-20kg of nickel-cobalt concentrate to commence leach testwork, and sufficient copper concentrate to optimise the cleaning stage ahead of producing a final copper product.

Exploration Activities

Mt Venn Complex

Figure 1. Diamond drill rig on site at Mt Venn (18MVDD001)

The diamond tails were drilled from holes 17MVRC002 and 17MVRC030, targeting the footwall contact which previously returned 1m at 4.3% Cu and 4.4m at 1.7% Cu[1]. The contact between the mafic intrusion and footwall meta-sediments represents a significant shear zone that has remobilized and concentrated chalcopyrite (copper) mineralisation.

The first diamond tail was drilled off hole 17MVRC030, testing down-dip continuity of mineralisation (see Appendix 1). Two mineralised zones were intersected, an upper 10m lens from 198m downhole and a 17m wide zone from 224m into the target footwall contact. Mineralisation along the footwall contact comprised semi-massive and stringer chalcopyrite and pyrrhotite mineralisation, consistent with the up-dip intersection reported in diamond hole 17MVDD003.

1. ASX announcement 5 February 2018

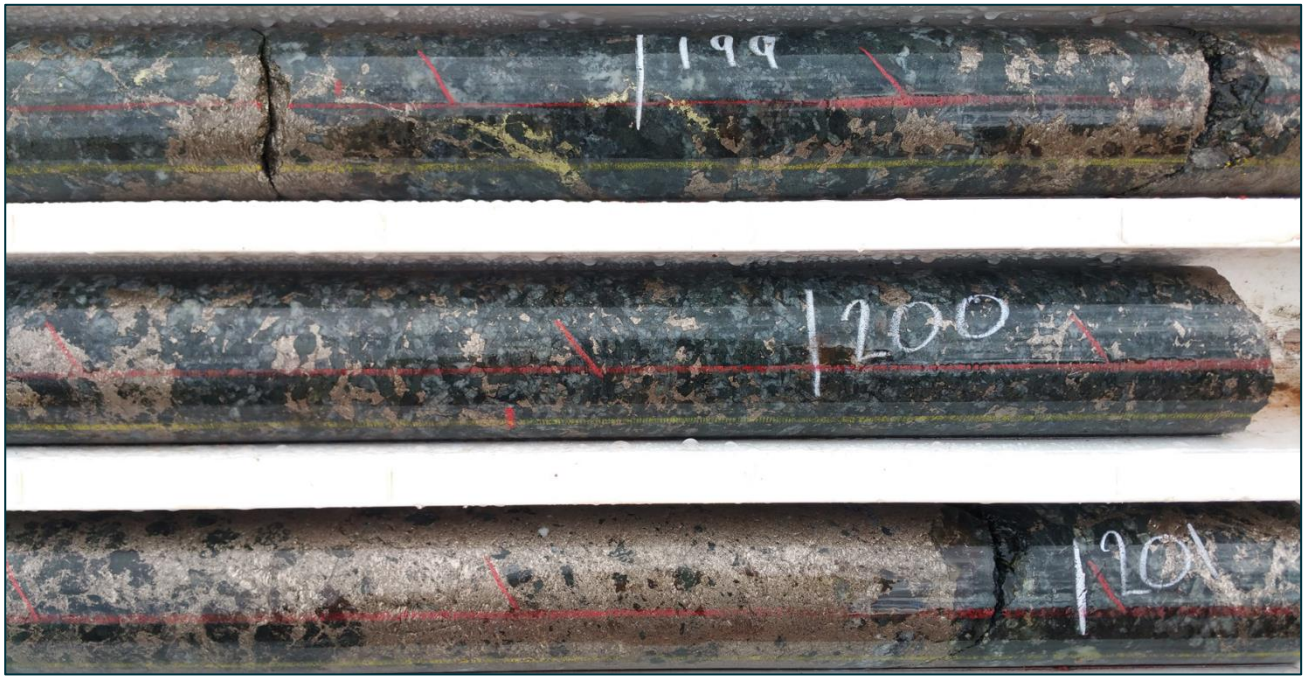


Figure 2. Example of upper lens in hole 17MVRCD030 showing stringer and net textured chalcopyrite and pyrrhotite with zones of semi-massive pyrrhotite

Figure 3. Example of footwall contact lens in hole 17MVRCD030. Enlarged inset shows typical chalcopyrite and pyrrhotite mineralisation proximal to the footwall shear zone

The second diamond tail was drilled off hole 17MVRC002 and again intersected mineralisation in an upper lens and within the footwall shear zone (see Appendix 1). A significant amount of the remobilized sulphide mineralisation sits within the footwall meta-sediment, confirming the importance of the structure as a target for higher grade copper mineralisation.

Diamond hole 18MVDD001 was drilled from surface testing the southern extension of the central mineralised zone and the footwall contact. An upper zone of disseminated and stringer mineralisation was intersected between 55m - 62m downhole and a more significant 28m intersection of disseminated, stringer and semi-massive sulphide mineralisation was intersected from 195m downhole, associated with the footwall shear zone (Figure 4).

On completion of the final diamond hole, the rig will be converted to RC drilling. A 12 hole, approximately 2,000m program is planned to test extensions to mineralisation within the central zone (including footwall shear) and the northern and southern extensions of the Mt Venn trend that previously returned copper, nickel and cobalt mineralisation.

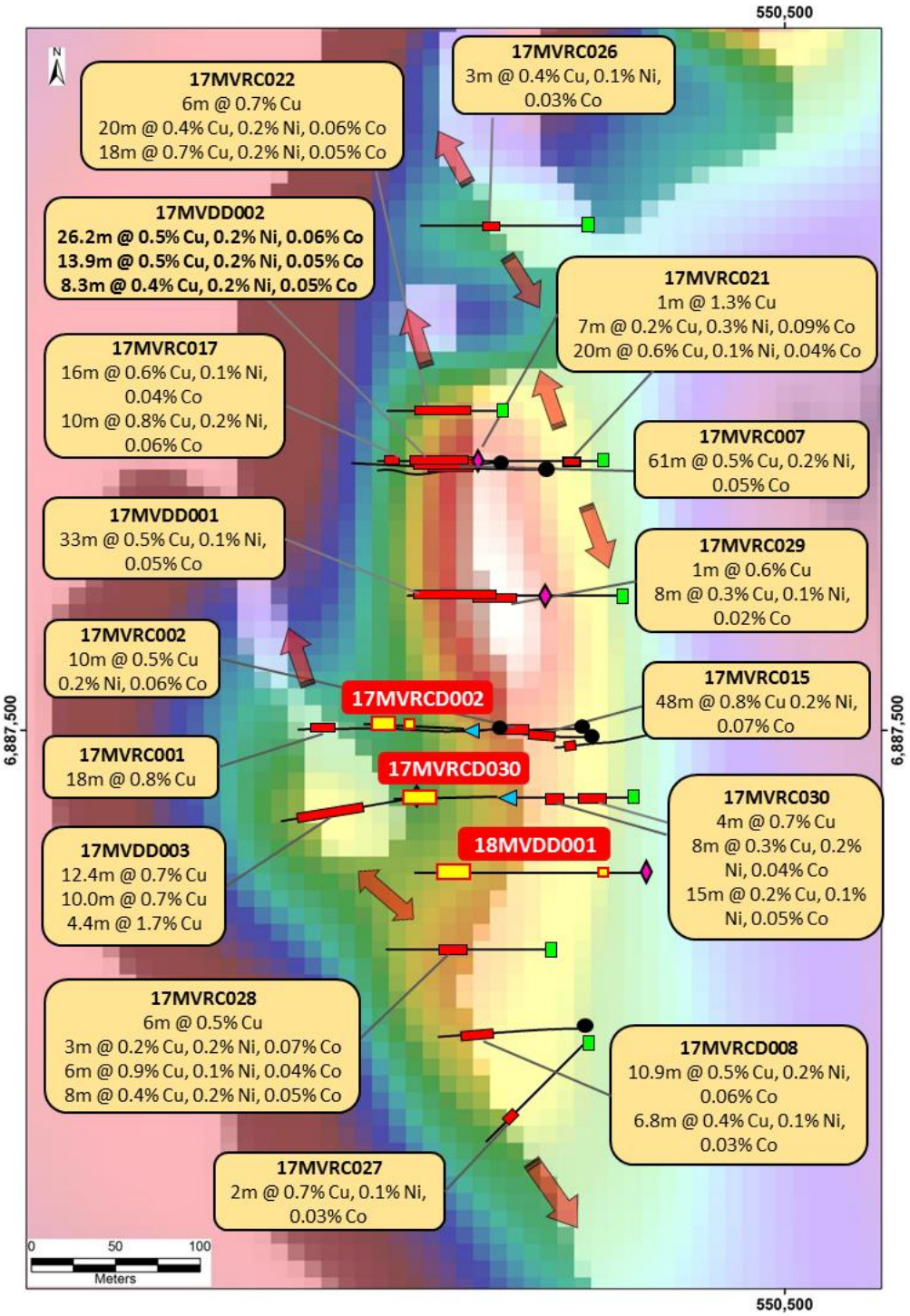


Figure 4. Mt Venn Central Zone – Previously reported drill results (yellow) and new diamond drilling (red) over RTP 1VD magnetics. Yellow box with red outline shows down-dip position of visually logged sulphide mineralisation in new drill holes

Eastern Mafic Complex

Previous geochemical sampling over a limited area of the Eastern Mafic complex showed a concentric pattern of zonation, with different mafic units that show evidence of nickel-copper depletion and a separate suite of mafic rocks with elevated nickel-copper-cobalt and MgO.

The recently completed gravity survey further highlighted the potential of the Eastern Mafic complex, showing it to be much larger than originally thought and potentially representing an earlier-stage conduit or “chonolithic” feeder system into the complex that is prospective for nickel sulphide mineralisation

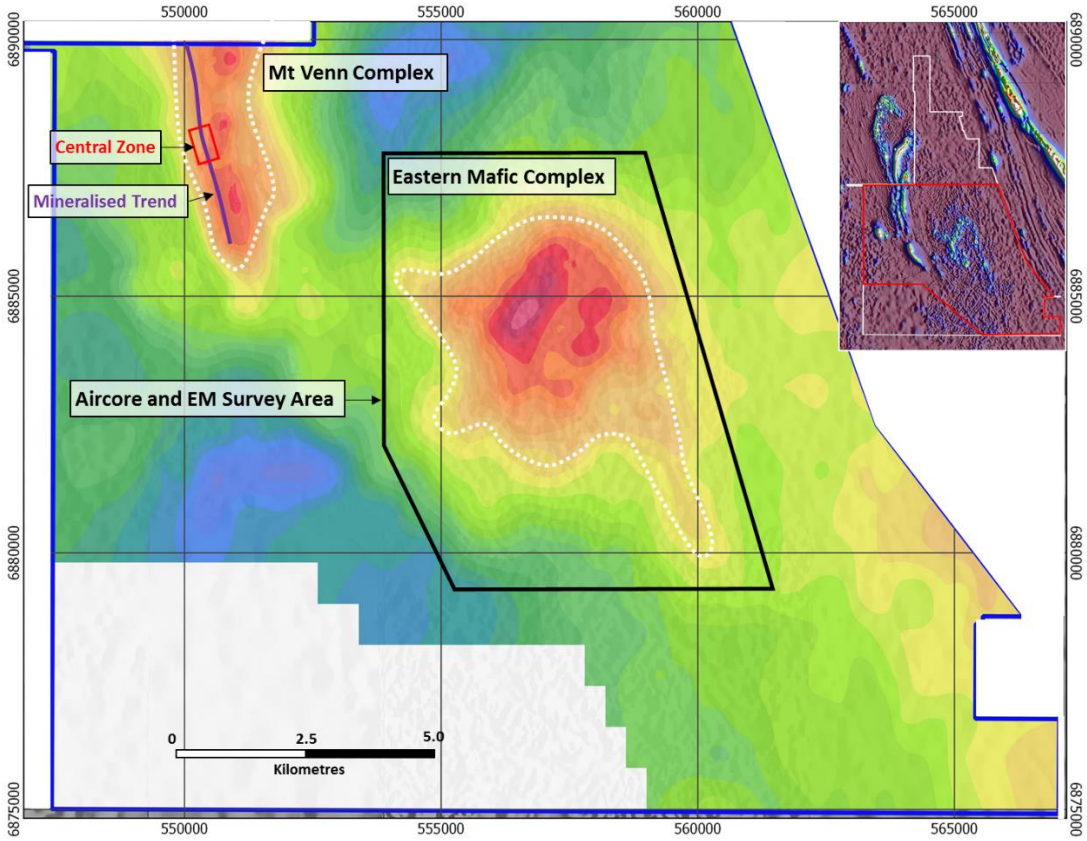


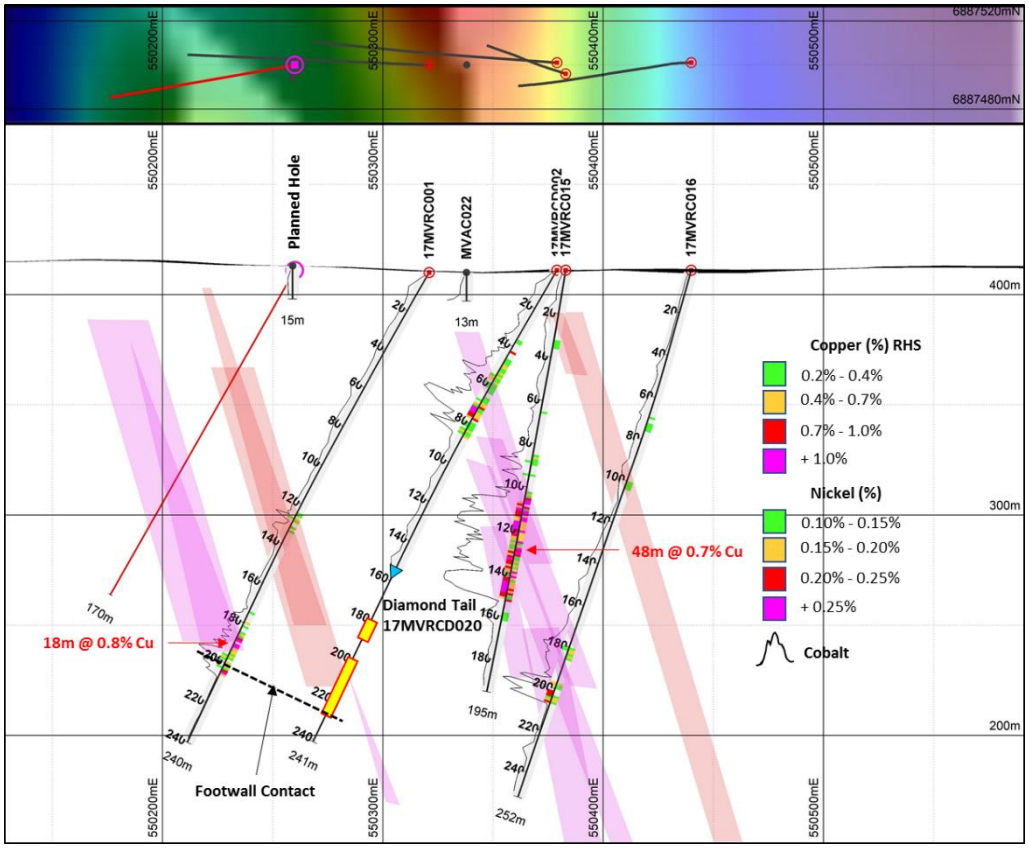
Figure 5. Bouguer Gravity image showing Mt Venn and Eastern Mafic intrusive complexes. Black outline shows area covered by aircore drilling and airborne EM survey

An extensive aircore geochemistry program has commenced over the Eastern Mafic complex, with 6-7 east-west and north-south traverses across the intrusive complex on 80m to 160m hole spacing. The program is designed to map the bedrock geology and identify prospective units for massive sulphide mineralisation.

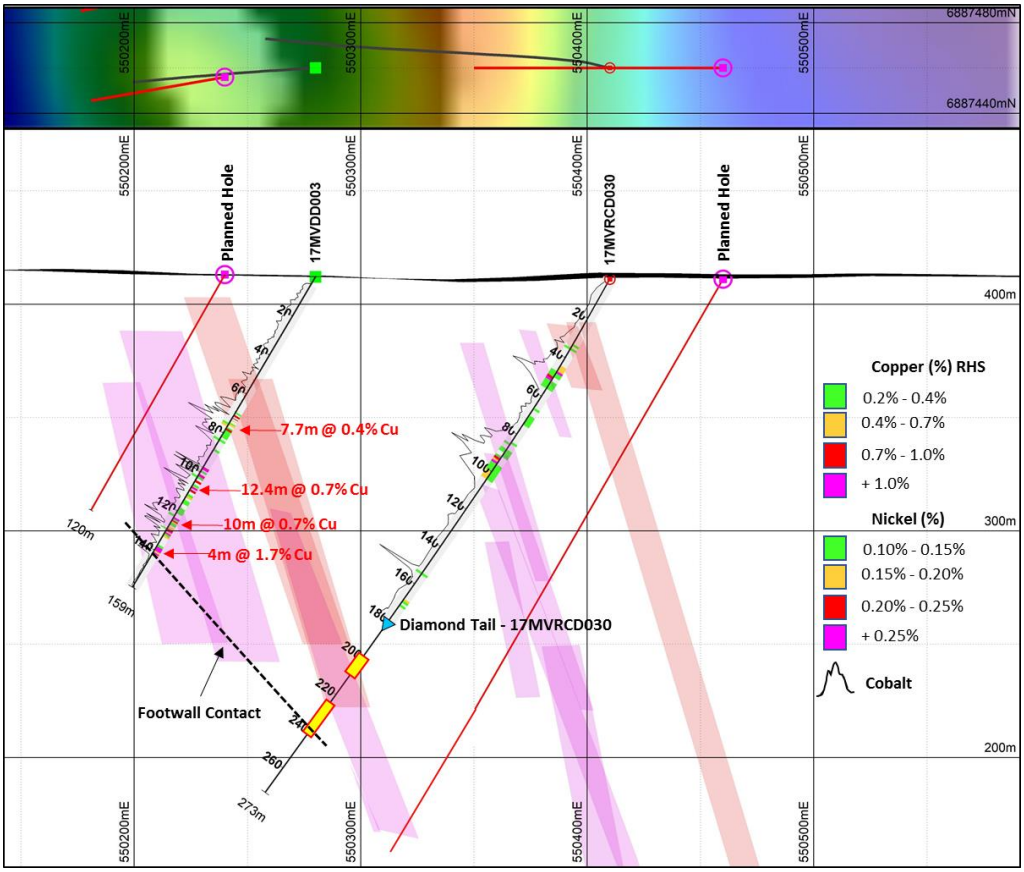
An airborne EM survey will also commence shortly over the Eastern Mafic complex. A total of 407 line kilometers will be flown by helicopter mounted EM on 150m spaced east-west lines. Given there is also an east-west trend to the intrusion, particularly to the north and south of the circular feature, five north-south lines will also be flown to tie-in key features.

Results from the aircore geochemistry and airborne EM will be completed and collated by mid-late April. A detailed review will then be undertaken to design the next phase of ground EM ahead of drill testing.

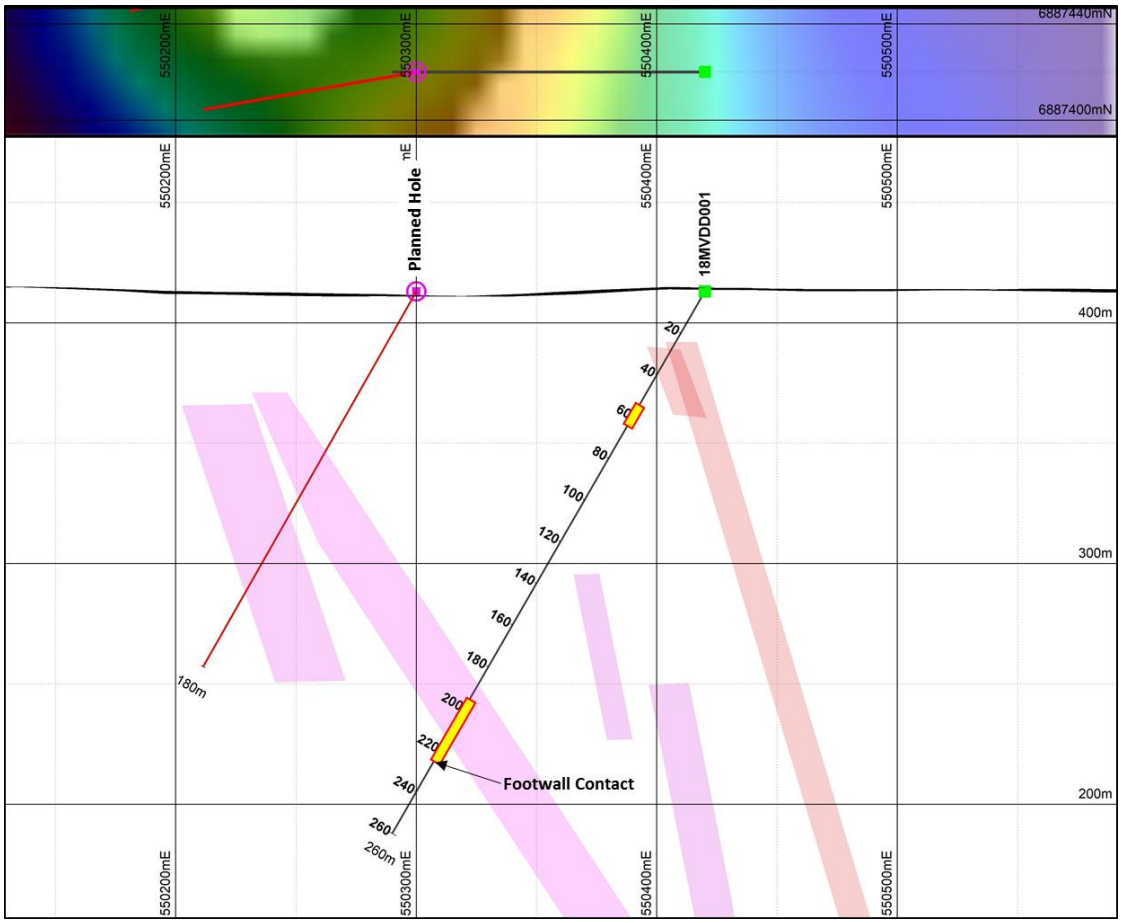
Appendix 1 – Cross sections



X-Section 6887500mN with DHEM conductor plates (coloured) - TMI-1VD magnetic image top



X-Section 6887460mN with DHEM conductor plates (coloured) - TMI-1VD magnetic image top



X-Section 6887420mN with DHEM conductor plates (coloured) - TMI-1VD magnetic image top

Appendix 2 – Drill hole collar location

Hole ID	Easting	Northing	Azimuth	Dip	EoH (m)	Hole Type
17MVRCD002	550377	6887499	270	-60	241	Diamond Tail
17MVRCD030	550404	6887459	270	-60	273	Diamond Tail
18MVDD001	550310	6887420	270	-60	260	Diamond

Appendix 3 – Summary of mineralised intersections

Hole ID	From	To	Interval (m)	Sulphide (%)
17MVRCD002	179	182	3	2-6%
	182	190	8	5-20%
	199	227	28	5-20%
17MVRCD030	198	208	10	5-10%
	224	241	17	10-20%
18MVDD001	55	62	7	5-10%
	171	173	2	10-20%
	195	210	15	2-10%
	210	223	13	20-40%

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- JORC Code, 2012 Edition Table 1

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

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.*	This announcement, and table, reports preliminary visual mineralisation logging from the March 2018 Diamond drilling (DD) programme at Great Boulder Resources (GBR) Mt Venn project (Yamarna) Drilling is still underway. The diamond core has yet to be sampled and geological logging is ongoing. Great Boulder (GBR or "the Company") has currently completed 2 diamond tails on existing RC drilling and 1 diamond hole from surface. Drilling has utilized both NQ2 and HQ sizes. Previous drilling by the Company included 4,750m of RC drilling and 597m of DD drilling (including diamond tails) 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, sample method. While the drilling programme is still on going, no issues relating to core recovery have been noted.

	preferential loss/gain of fine/coarse material.	No quantitative analysis of samples weights, sample condition or recovery has been undertaken. No quantitative twinned drilling analysis has been undertaken at the project.
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 samples followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration and weathering.
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.*	Drilling and geological logging is still ongoing, and as yet, no samples have been sent for assay. 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 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*	No new assay results are presented in this announcement. Drilling and geological logging is still ongoing, and as yet, no samples have been sent for assay.

	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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 programme. No new assay results are presented in this announcement. Drilling and geological logging is still ongoing, and as yet, no samples have been sent for assay. Great Boulder has strict procedures for data capture, flow and data storage, and validation.
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 collar were collected using a handheld GPS. Downhole surveys were completed by the drilling contractors. Holes without downhole survey use planned or compass bearing/dip measurements for survey control. 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 introduced a sampling bias, this should be assessed and reported if material.*	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. 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 where, GBR has executed a JV agreement to earn 75% interest through exploration expenditure of $2,000,000 AUD over five years. Following satisfaction of the minimum expenditure commitment by GBR, EGMC (current tenement owner) will have the right to contribute to expenditure in the project at its 25% 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.
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.
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 Mt Venn drilling suggests that sulphide mineralisation is prominent along a EM conductor trend, and shows a highly sulphur-saturated system within metamorphosed dolerite and gabbro sequence. Visual logging of sulphide mineralogy shows pyrrhotite dominant with chalcopyrite.
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.* • *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.*	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.
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 weight averaging techniques, aggregation methods or grade truncations were applied to these exploration results. All significant intercept lengths were from diamond drilling. No length weighting was applied. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	The orientation of structures and mineralisation is not known with certainty but drilling was conducted using appropriate orientations for interpreted mineralisation.

	• *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').*	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; 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.*	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 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. Great Boulder completed a ground based moving loop EM survey in September 2017 and reported extensive strong EM conductors and co-incident copper-nickel mineralisation from aircore geochemistry (refer to announcement dated 5 October 2017). Great Boulder has also recently undertaken RC and DD exploratory drilling with down hole EM surveys.
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.*	Potential work across the project may include detailed additional geological mapping and surface sampling, additional geophysical surveys (either surface or downhole), and potentially additional confirmatory or exploratory drilling.