Great Boulder
RESOURCES LIMITED

ASX Code: GBR

A portfolio of high quality Gold & Nickel projects in WA

February 2020

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Great Boulder Resources [ASX:GBR]

Board of Directors	
Greg Hall	Non-Exec Chairman
Andrew Paterson	Managing Director
Murray Black	Non-Exec Director
Melanie Leighton	Non-Exec Director
Melanie Ross	Company Secretary
Key Advisors	
John Beeson	Chief Structural Geologist
Scott Halley	Chief Geochemist

Capital Structure	
Share Price (30/01/20)	3.5c/share
Total Shares on issue	133.45m
Unlisted Options	40.9m
Market capitalisation (3.5¢ per share)	$4.7m
Cash (31/12/19)	$1.8m
Debt	Nil
Enterprise Value	$2.9m

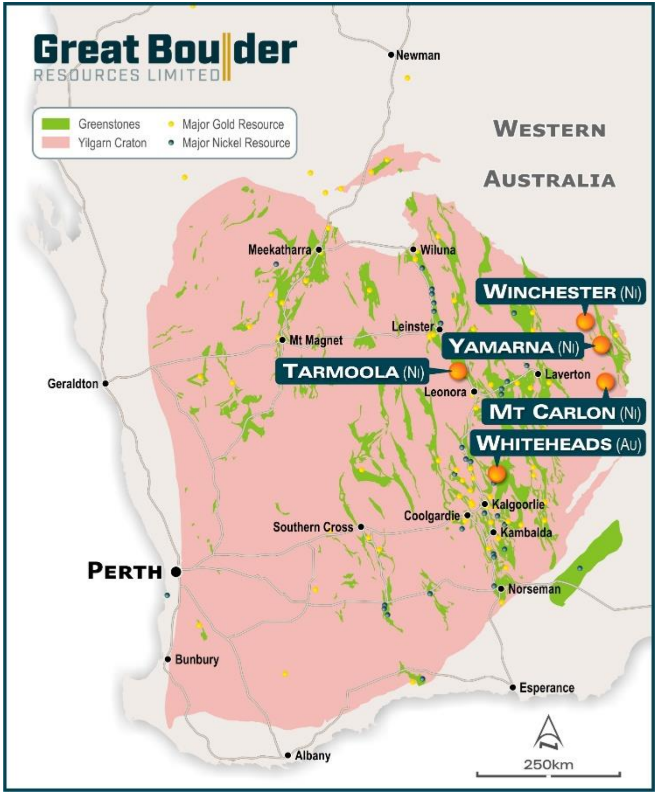
- Tight capital structure
- Strong management supported by expert consultants
- A portfolio of highly prospective Au and Ni projects in the Yilgarn Province of WA
- Strongly leveraged to exploration success

Shareholders	
Daly Family S/F	4.3%
Mr David Rothwell	4.1%
Black International	3.5%
Exploration Capital Partners	2.1%
Directors	5.6%

Exploration Projects

West Australian Nickel and Gold

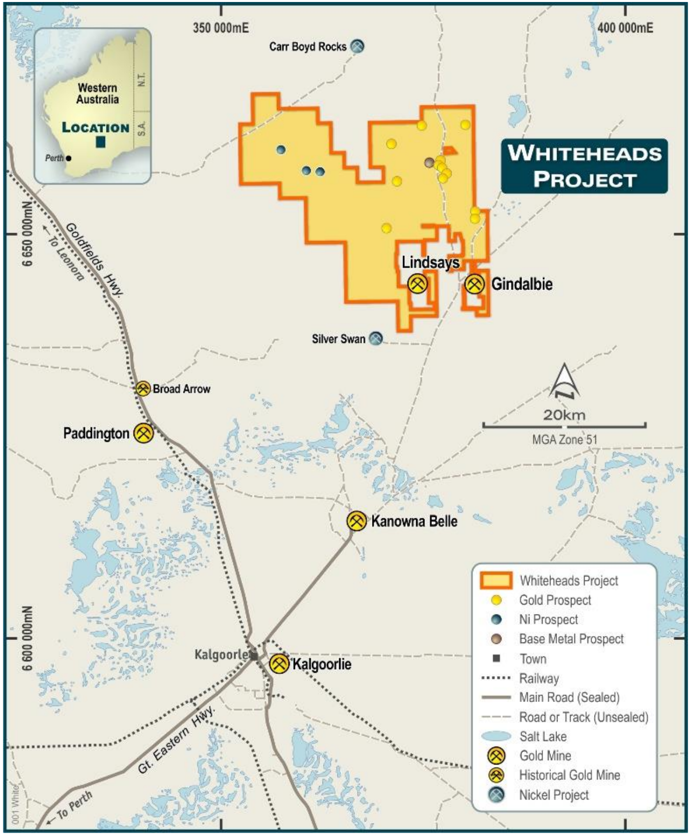
- Great Boulder is focussed on West Australian projects in the Archaean Yilgarn Craton
- Nickel and gold is a good mix for long-term growth
- GBR has a dominant land position in the emerging Yamarna copper-nickel-cobalt belt with three project areas at Winchester, Yamarna and Mt Carlon
  - Yamarna Project: Massive sulphide Cu-Ni discoveries at Mt Venn and Eastern Mafic
  - New EM anomalies at Mt Carlon
  - Winchester Project: Wide intersections of nickel-copper sulphide mineralisation
- Whiteheads offers exposure to a large-scale, advanced gold opportunity in a tightly-held area close to Kalgoorlie



Whiteheads Project

Ideal location in a proven gold region

- Located 45km north of Kalgoorlie in a highly sought-after area
- Covers 450km^2 in area; over 25km of strike
- Straddles two important geological terranes: Kalgoorlie Terrane on the west side, and Kurnalpi Terrane on the east
- Tenure surrounds the Lindays 215,000oz Au resource (KalNorth Gold Mines Ltd)*

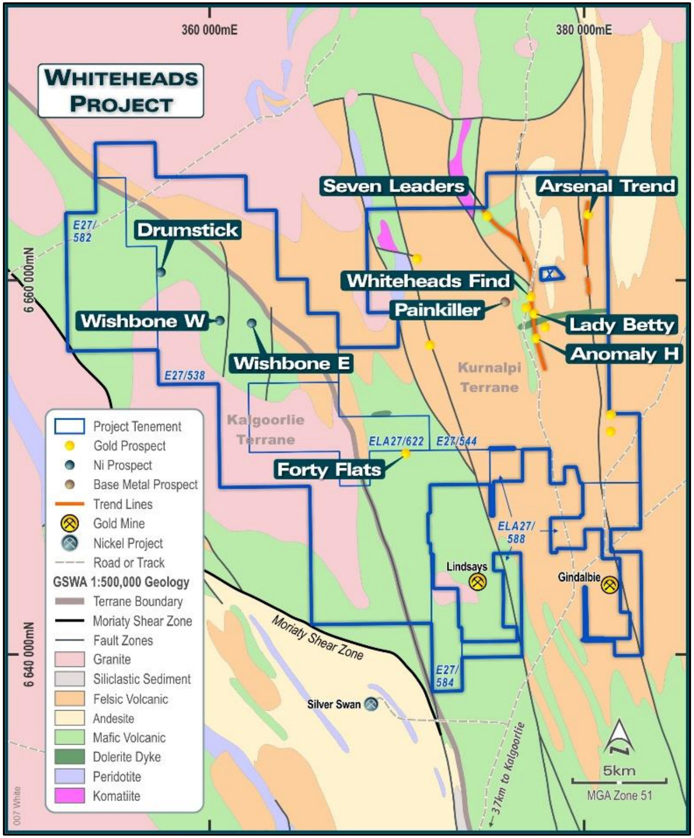


* KalNorth GoldMines: Annual Report to Shareholders 31/10/2018

Whiteheads Project

Geology

- Straddles the boundary between the Kalgoorlie and Kurnalpi Terrane, dominated by felsic and mafic volcanics and gabbros
- Structurally-controlled gold mineralization, locally complex
- Multiple historic gold workings between Seven Leaders and Lindsays (20km of strike)
- Northwest-trending komatiites to the west have potential for nickel sulphides; best result from previous drilling of 2m @ 1.55% Ni

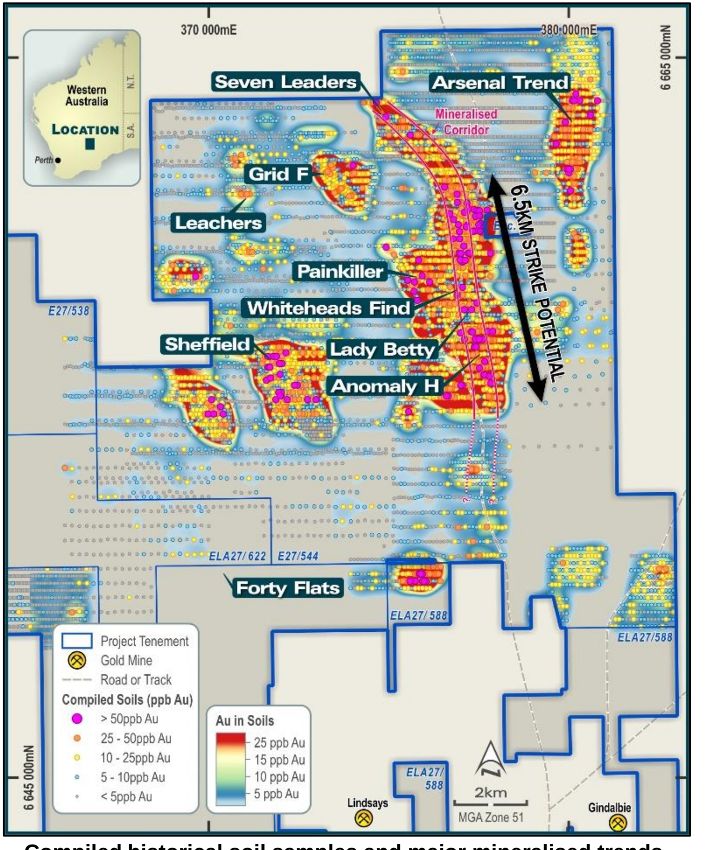


1:500k GSWA interpreted geology

Whiteheads Project

Historical soil sampling

- Over 15,000 soil samples
- Seven Leaders to Anomaly H: +9km strike with multiple anomalies and historic drill intersections
- Coherent gold-in-soil anomaly 6.5km long at >25ppb Au
- New Arsenal anomaly is 3.8km long (Jan 2020) and open to the north and south
- Multiple prospects require testing
- Additional potential under cover, and in the southern tenements

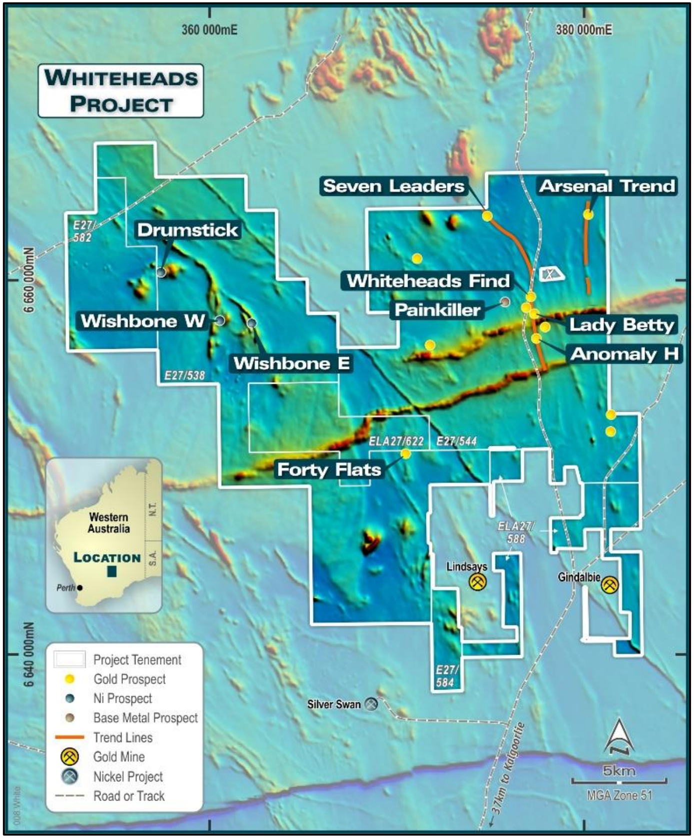


Compiled historical soil samples and major mineralised trends

Whiteheads Project

Previous Drilling

- Significant regional data set, largely RAB drilling
- RC drilling at Seven Leaders, Whiteheads Find, Lady Betty and Anomaly H
- Mineralisation identified to date remains open along strike and down plunge
- Multiple high-priority targets remain untested
- The fragmented history of the area has meant that previous explorers were unable to maximise the potential of the project prior to it being amalgamated by our JV partner
- Nickel sulphide prospects previously explored by Mithril Resources



Whiteheads prospects over regional magnetics

Yamarna Region

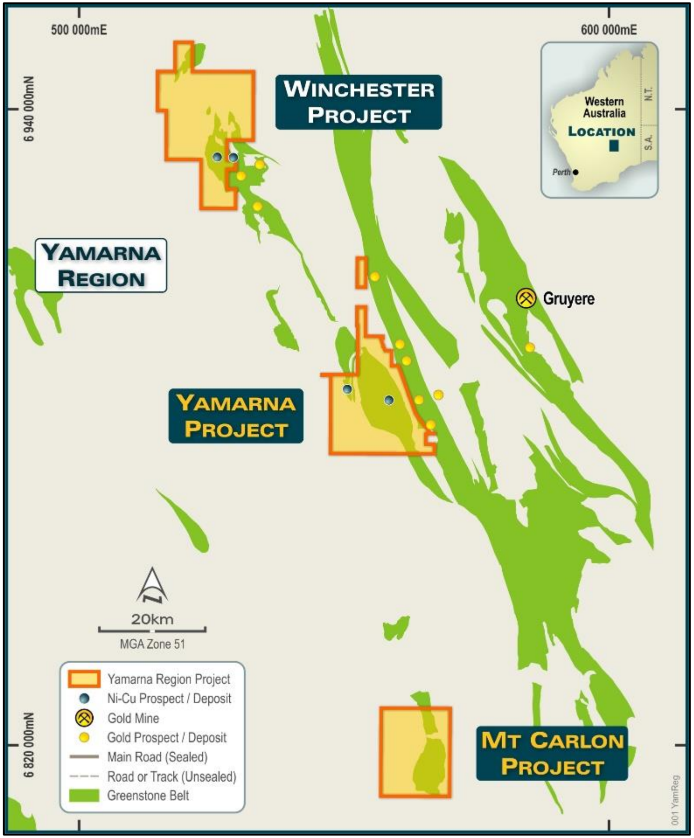
An emerging Cu-Ni-Co belt

First-mover advantage:

- Targets based on conceptual models for magmatic nickel sulphides at regional scale
- Vectoring in from regional to local to drill hole scale
- This led to the discovery of Cu-Ni-Co at the Yamarna Project (Mt Venn & Eastern Mafic)

Two synergistic project additions add to the regional potential:

- Winchester Project (Ausgold Ltd)
- Mt Carlon (Gold Road Ltd)



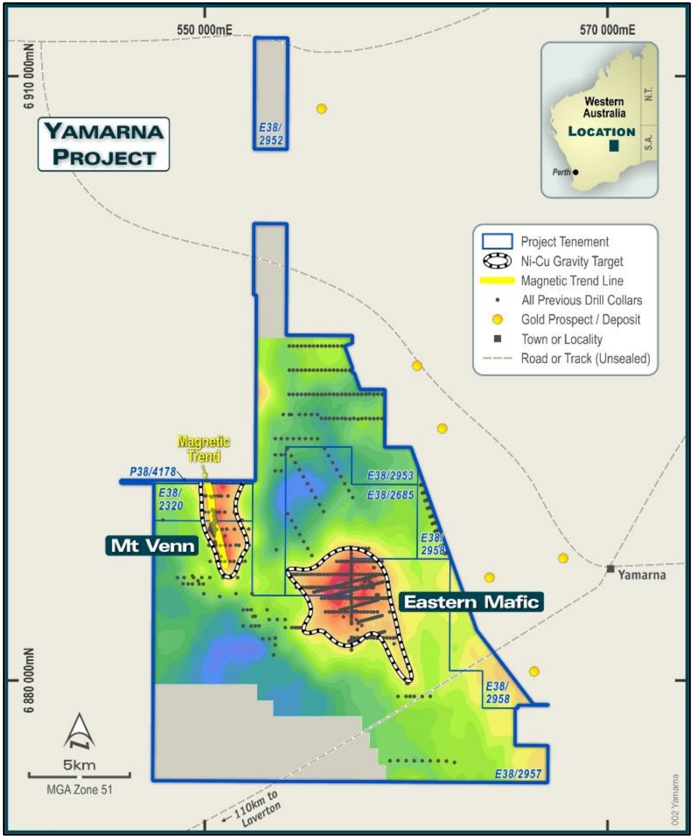
Yamarna Project
Early discovery success

Advanced Mt Venn discovery:

- Central deposit has mineralisation defined over 1km of strike and open in all directions
- Wide, shallow, sulphide lenses amenable to large scale open-pit mining
- Copper-dominant part of the system

Recent Eastern Mafic discovery:

- Located next to Mt Venn (7km)
- Copper-nickel-cobalt sulphide deposit but more nickel-rich part of the system
- Maiden drill program defined the feeder and 'neck' of the intrusion as most prospective



Gravity image showing Mt Venn and Eastern Mafic complexes

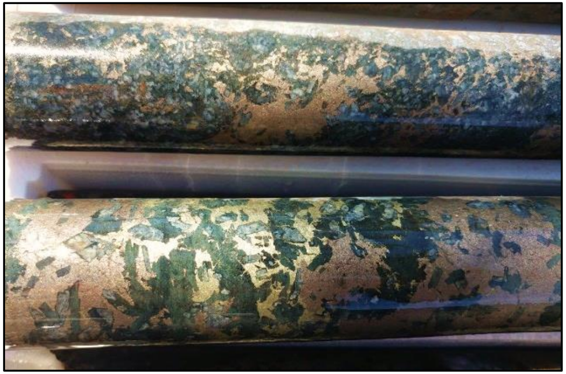
Great Boulder holds a 75% interest and is operator of the Yamarna Project Joint Venture

Mt Venn

Mt Venn Discovery

- Discovery made in first drilling campaign, October 2017. Over 13,700m drilled since then
- Multiple, broad lenses of shallow copper-nickel-cobalt sulphide mineralisation intersected. Significant results include[1]:
  - **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m**
  - **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m**
  - **18m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m**
  - **27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m**
  - **4.4m at 1.7% Cu from 142.4m**
  - **9.5m @ 1.0% Cu from 178m**
- Sulphide mineralisation extends to surface with very little weathering or oxide cap

17MVDD003 – Basal contact with interstitial chalcopyrite and pyrrhotite within very coarse-grained gabbro (108m)

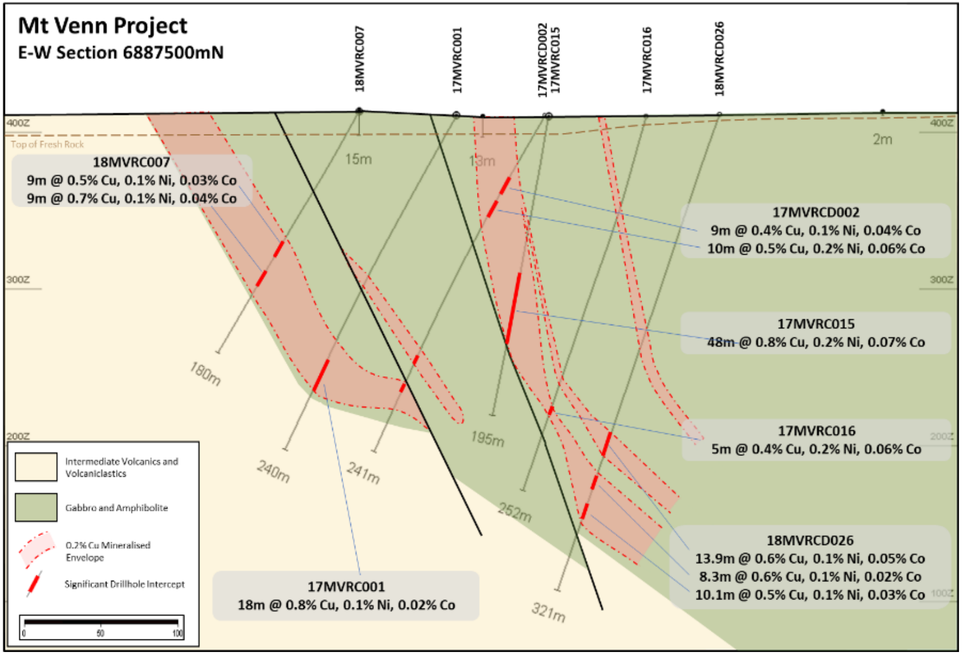


17MVRCD008 – Semi-massive and stringer pyrrhotite with chalcopyrite (113m)

1. All intersections are reported as down-hole widths

Mt Venn

Cross sections



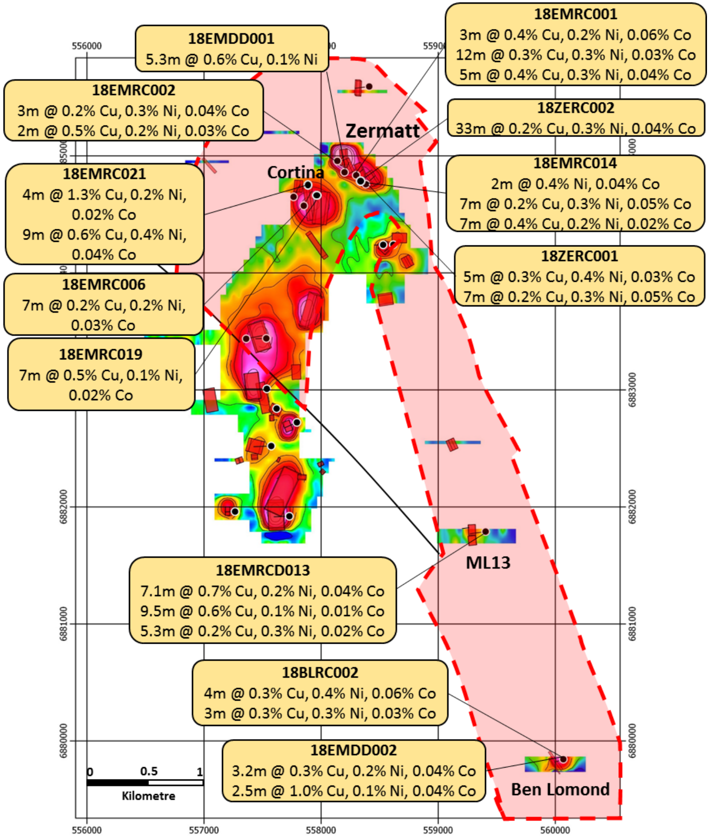
17MVDD003 (108m)

17MVRCD008 (113m)

- Extensions to the north and south show mineralisation is continuous and remains open
- Assay results show Mt Venn is copper dominant and has very consistent grade
- Mt Venn sulphides are easily leached to produce valuable products for the battery & EV markets

Eastern Mafic

Maiden drilling program



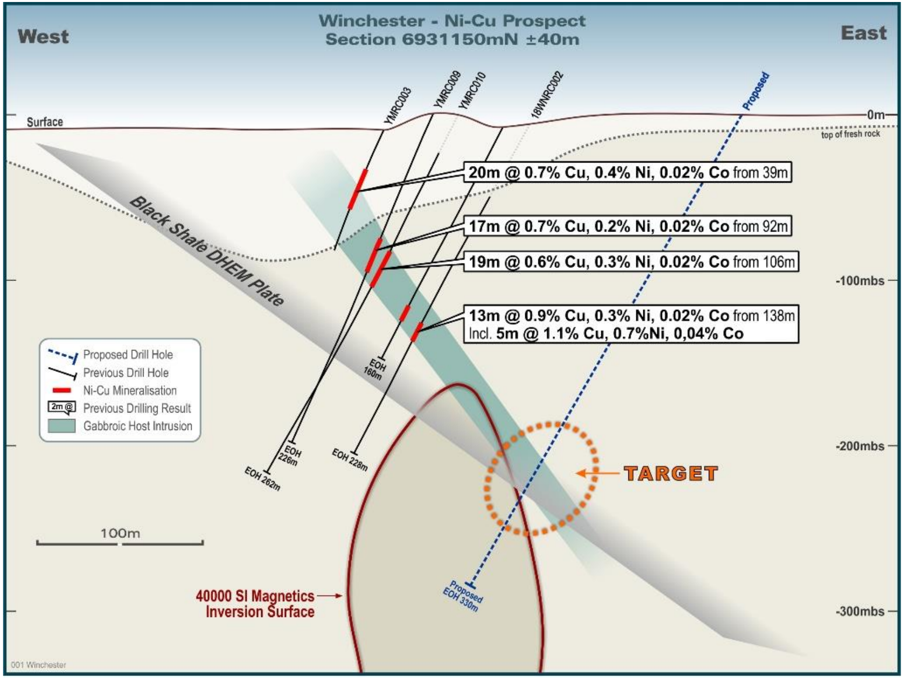
- First drill holes into the Eastern Mafic intersected extensive mineralisation
- Significant results include:
  - **4m at 1.3% Cu, 0.2% Ni, 0.02% Co**
  - **2.5m at 1.0% Cu, 0.1% Ni, 0.04% Co**
  - **7.1m at 0.7% Cu, 0.2% Ni, 0.04% Co**
  - **10m at 0.5% Cu, 0.4% Ni, 0.04% Co**
  - **5m at 0.3% Cu, 0.4% Ni, 0.03% Co**
  - **33m at 0.2% Cu, 0.3% Ni, 0.04% Co**
- First significant PGE intersections at ML13 (0.64g/t) and Ben Lomond (0.15g/t) prospects

Primary Target for high grade nickel sulphide with several untested conductors

Winchester Project

Advanced Cu-Ni-Co ‘bolt-on’ Project

- Winchester hosts known copper-nickel mineralisation with high tenor nickel sulphide
- RC drilling by Great Boulder intersected significant mineralisation, including:
  - **13m @ 0.9% Cu, 0.3% Ni, 0.02% Co**
    - ***including 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co***
  - **7m @ 1.1% Cu, 0.2% Ni, 0.01% Co**
- Significant previous assay results include:
  - **31m @ 0.6% Cu, 0.3% Ni**
  - **21m @ 0.6% Cu, 0.2% Ni, and 0.02% Co**
  - **28m @ 0.5% Cu, 0.2% Ni, and 0.02% Co**



Mt Carlon Project

Yamarna Belt consolidation

- Located just 60km south of Mt Venn, Mt Carlon potentially hosts a large mafic intrusion, prospective for copper-nickel-cobalt mineralisation

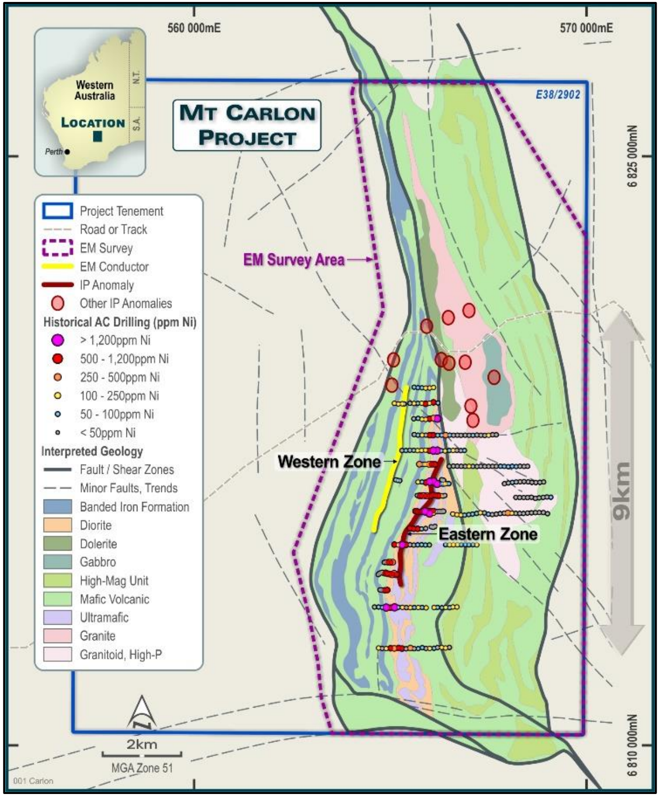
- An extensive ultramafic unit has been mapped over 7km adjacent to the mafic intrusion target, also considered prospective for sulphide mineralisation

- Historical aircore drilling in the ultramafic identified elevated nickel in ultramafics

- Recent EM survey highlighted two large linear anomalies, with Au and Ni potential

    - ➢ Western Zone, BIF-coincident, Au in sulphides?

    - ➢ Eastern Zone coincident with geology and Ni geochemistry, disseminated Ni sulphides?



Mt Carlon geology, geochemistry and geophysical targets

Key Investment Takeaways

Why invest in Great Boulder Resources?

- Company Fundamentals
  - ✓ A strong technical team using all available geoscientific techniques for exploration
  - ✓ Very low EV relative to the prospectivity of current projects
- The right commodities
  - ✓ Market fundamentals are strong for gold and nickel
- The right location
  - ✓ WA's Yilgarn Province remains a world-class mineral field with vast potential

Highly-leveraged to exploration success

- Tightly held; 133 million shares on issue

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