

Exploration Update

Mt Carlon drilling results

Multi-element geochemistry indicates nickel grades are not anomalous

Great Boulder Resources [ASX: GBR] wishes to provide an update on recent reconnaissance drilling at its Mt Carlon project in WA.

A first-pass program consisting of a single fence of 100m-deep RC holes was drilled across the centre of a large, linear chargeable IP anomaly, to test for the presence of disseminated nickel sulphides. Chargeable anomalies are one characteristic of disseminated sulphide bodies, an hypothesis that was supported by elevated nickel values in shallow air-core drilling over an ultramafic unit.

Subsequent analysis of the multi-element geochemistry has revealed the nickel values in the assay results are strongly correlated with those for chromium, indicating the nickel is contained within olivine not sulphides. Olivine is a silicate mineral associated with mafic and ultramafic lithologies and commonly contains nickel within the mineral lattice. The nickel values at the Eastern Zone anomaly are not associated with sulphide mineralisation.

Great Boulder Managing Director Andrew Paterson said the result at Mt Carlon does not affect the Company's view on the nickel prospectivity of the broader Yamarna region.

"We are using a different geological model for this target at Mt Carlon, based on our assessment of the geophysical response combined with the geochemical and geological indicators," Mr Paterson said.

"Our other copper-nickel sulphide targets at Mt Venn and Eastern Mafic have proven the value of EM surveys in the Yamarna Belt, so our broader exploration strategy remains unchanged.

"It's also good to note the increased interest recently in intrusive-related nickel exploration projects, like Julimar north of Perth, which have focused the market's attention on companies applying sound geological principles to their projects."

Exploration work is continuing on the Company's other projects, with field work ongoing at the Whiteheads gold project and a SQUID EM survey to be completed shortly at the Mt Jewell nickel project.

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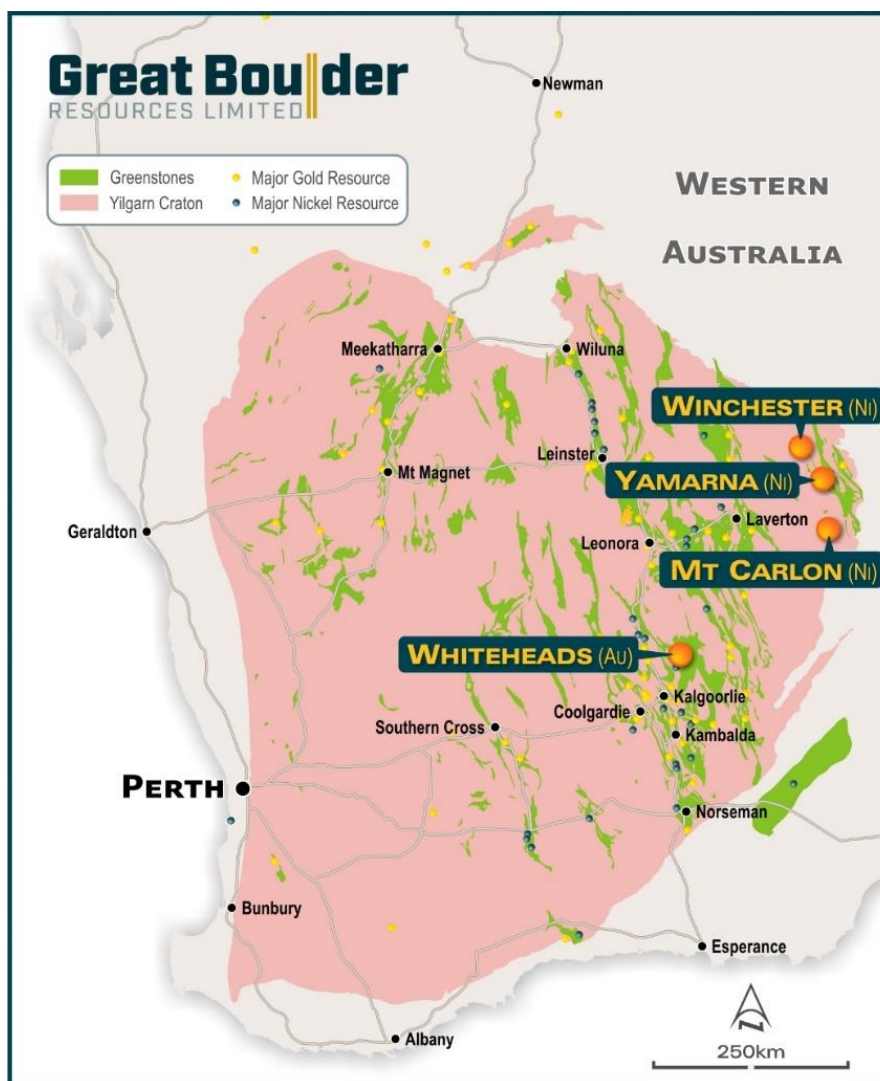


FIGURE 1: GREAT BOULDER'S PROJECTS

About Great Boulder Resources

Great Boulder is a mineral exploration company with projects in the Eastern Goldfields region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester and the Whiteheads gold project plus the backing of a strong technical team, the Company is well positioned for future success.

Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson 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 Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

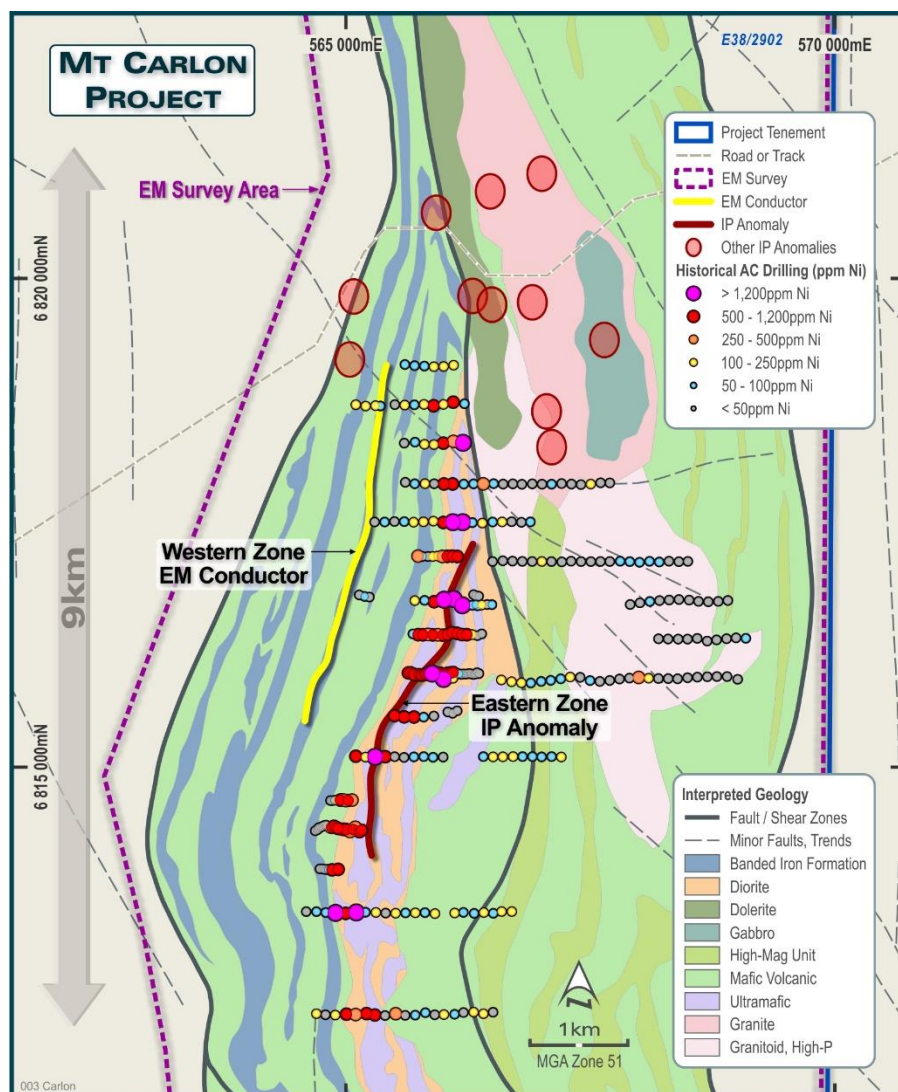


FIGURE 2: MT CARLON EM & IP ANOMALIES.

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth
20MCRC001	565685	6816315	412	100	-60	90
20MCRC001A	565685	6816315	412	100	-60	270
20MCRC002	565735	6816315	412	100	-60	90
20MCRC003	565785	6816315	412	100	-60	90
20MCRC004	565835	6816315	412	100	-60	90
20MCRC005	565885	6816315	412	100	-60	90
20MCRC006	565935	6816315	412	100	-60	90
20MCRC007	565985	6816315	412	100	-60	90
20MCRC008	566035	6816315	412	100	-60	90
20MCRC009	566085	6816315	412	100	-60	90
20MCRC010	566135	6816315	412	100	-60	90
20MCRC011	566185	6816315	412	100	-60	90
20MCRC012	566235	6816315	412	100	-60	90

TABLE 1: COLLAR DETAILS (COORDINATES ARE IN GDA94_51 PROJECTION)

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	RC samples were collected over 1m intervals using a cyclone splitter. Prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole samples were composited over 4m intervals by taking a spear sample from each 1m bag. The sampling techniques used are deemed appropriate for the style of exploration.
Drilling techniques	Drilling was undertaken by Blue Spec Drilling. Industry standard Reverse Circulation methods and equipment were utilised.
Drill sample recovery	Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. No quantitative twinned drilling analysis has been undertaken.
Logging	Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.
Sub-sampling techniques and sample preparation	1m cyclone splits and 4m composite samples were taken in the field. Samples were prepared and analysed at ALS in Perth. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 4 acid digest (HNO ₃ -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 HClO ₃ (used in ME-MS61 4 acid digest). Selected intervals and BOH samples were analysed using ALS method ME-MES61 which produces results for 48 elements including Ni, Cu and Co.
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques.
Verification of sampling and assaying	The standard GBR protocol was followed for insertion of standards and blanks. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
Data spacing and distribution	Data spacing represents a continuous line of drill testing across the centre of the anomaly, including the western and eastern contacts of the ultramafic unit. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	GBR personnel were responsible for delivery of samples from the drill site to the assay laboratory.
Audits or reviews	None completed.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	The Mt Carlon project consists of a single exploration licence, E38/2902. The tenement is 100%-owned by Great Boulder Resources Ltd.
Exploration done by other parties	Initial exploration of the Mt Carlon Block was undertaken by Western Mining Company which undertook limited soils sampling. This work resulted in an anomalous sample of 420ppb Au in soil. Kilkenny Gold and Helix Resources utilised various soil sampling and RAB drilling campaigns targeting gold mineralisation however no significant anomalous zones were intersected. Limited soil sampling and shallow aircore drilling was completed by Gold Road Resources Ltd along with a detailed ground gravity survey. Multi-element geochemistry identified prospective lithologies however no gold anomalism was intersected. No previous exploration activities specific to Ni-Cu mineralisation have been completed.
Geology	The Mt Carlon Project is dominated by an isolated, north-south trending greenstone block surrounded by foliated quartzo-feldspathic gneiss, meta granite and monzogranites. This greenstone block is located approximately 20km to the west of the regional Yamarna Shear within the Burtville Terrane. Stratigraphically, this block lies in similar location to the Mt Venn Greenstone Belt and may represent the southern continuation of these rock units or a related sub-basin. The greenstone complex at Mt Carlon is comprised of banded iron formation (BIF), coarse grained amphibolite, pyroxenites, komatiites, basalts and mafic hornfels. Granodiorite, tonalite and monzogranite intrusions occur throughout the sequence with large bodies dominating the north and east of the project. Quartzo-feldspathic gneiss forms the western footwall to the mafic-ultramafic package. Low rising BIF and basaltic ridges form the best developed bedrock exposures along this western contact. GSWA mapping and geophysical inversion work indicates that the mafic-ultramafic stratigraphy is folded into an upright south-south westerly plunging anticline-syncline system with dislocation of some fold limbs due to contact parallel thrusts. The northern extent of the block is bound by a monzogranite intrusion and the southern extent is terminated by a late (D4) fault. Several contact parallel structures along with NE trending accommodation structures have been interpreted by previous workers. Transported cover varies from less than 1m to greater than 50m. In general, cover gets deeper to the south and east. Well-bedded upward facing Permian sediments of the Paterson Formation overlie large areas of the bedrock in the north and east. These Permian sediments form moderately high hills with steep breakaways to the valley floors and have significant depositional detritus associated. Low aeolian dunes of 1-8m are developed to the south and north with around 1-2m of transported sand in other areas. Residual regolith has been stripped to predominantly lower saprolite and weathered fresh rock beneath transported cover.
Drill hole Information	A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
Data aggregation methods	No grade truncations were applied to these exploration results. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	The orientation of structures and mineralisation is not known with certainty, but majority of the drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. LBRC008 was drilled oblique to the interpreted trend of mineralisation and therefore the width of this intercept is larger than true width. A list of the drill holes and orientations is provided as an appended table.
Diagrams	Refer to figures in announcement.

<i>Balanced reporting</i>	This announcement is a summary of all work on Ni-Cu sulphide mineralization completed to date.
<i>Other substantive exploration data</i>	A ground gravity survey was completed by Gold Road Resources in 2014 over the entire project area. The survey was completed on a roughly 500m x 1200m station spacing with measurements obtained using a Scintrex CG-5. This survey highlighted high gravity responses interpreted to relate to the mafic packages within the tenement..
<i>Further work</i>	Further work is discussed in the document in relation to the exploration results.