

Great Boulder
RESOURCES LIMITED

ASX Code: GBR

The Side Well gold project, WA

July 2020



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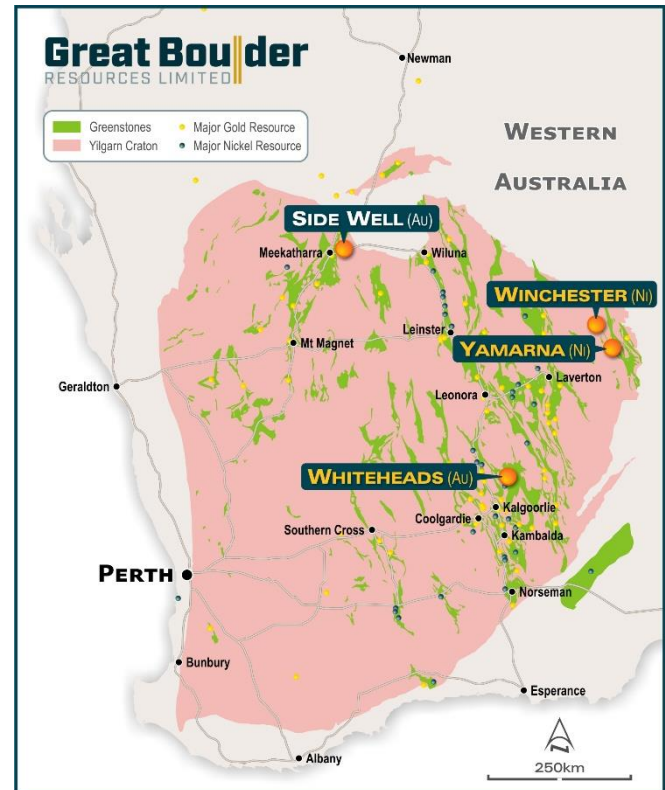
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The Side Well gold project

An advanced, high-grade gold opportunity

- Great Boulder Resources has an option to explore the Side Well gold project located at Meekatharra in Western Australia. Upon exercising the option, GBR will acquire a 75% interest in the project, with the vendor free-carried to a decision to mine.
- Side Well is an advanced project which contains a number of high-grade intersections in previous drilling, including¹:
 - 3m @ 35.5g/t Au from 76m (Matilda)
 - 14m @ 5.30g/t Au from 86m (Mulga Bill)
 - 5m @ 6.69g/t Au from 110m (Mulga Bill)
 - 10m @ 3.41g/t Au from 185m (Mulga Bill)
- Both Matilda and the better intersections at Mulga Bill are drilled on 400m fences, so there is ample room for strike extensions to known mineralisation.

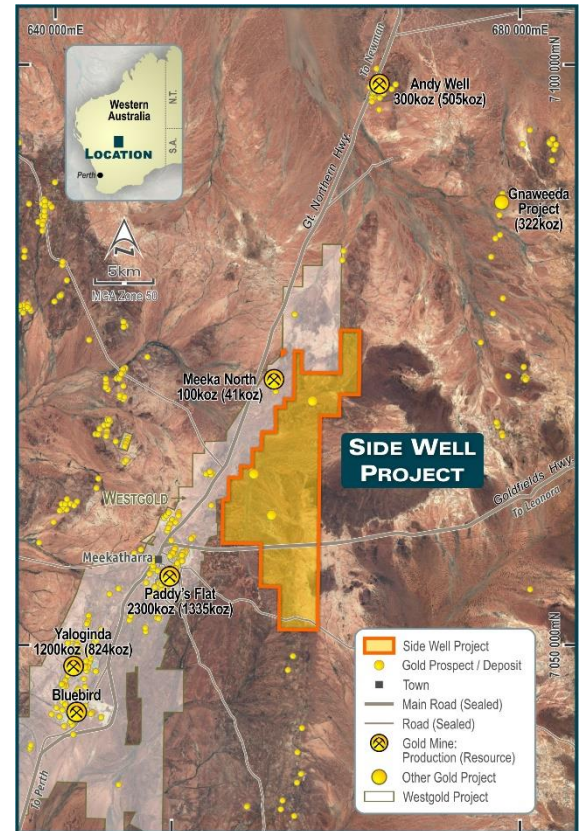


¹ Refer to GBR's ASX announcement of 14 July 2020 for JORC Table 1 details

Side Well

Location

- Located immediately northeast of Meekatharra in Western Australia's Murchison goldfields
- The tenement covers 132km²; over 25km of strike
- The Meekatharra area is a richly-endowed gold field, having produced nearly 4 million ounces of gold, with over 2.7 million ounces remaining in resources¹
- Side Well is strategically located between Meekatharra and Andy Well
- Westgold's Bluebird mill is 15km south of Meekatharra

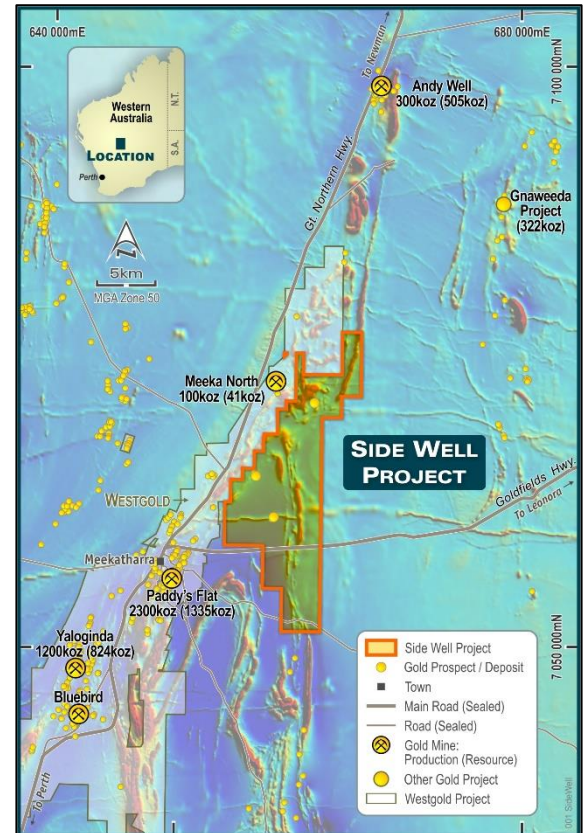


¹ Figures for Meeka North, Paddy's Flat & Yaloginda projects are taken from the ASX:WGX announcement of 11/2/2020. Production and resources for Andy Well can be found on the Silver Lake website www.silverlakeresources.com.au

Side Well

Regional Geology

- **Much of Side Well is obscured by alluvial cover, which is why it has received less attention than areas to the south**
- Side Well overlies the Wydgee – Meekatharra greenstone belt
- Within the project area the greenstone sequence is folded into a large regional structure, the Polelle Syncline, which plunges to the south
- Multiple current and historic mines on the western side of the syncline are associated with banded iron formation (BIF) and mafic volcanics
- This stratigraphy wraps around the Polelle Syncline to the eastern side of the project, running south towards the historic Gabanintha mining centre
- The BIF horizons are highlighted in the regional aeromagnetic image

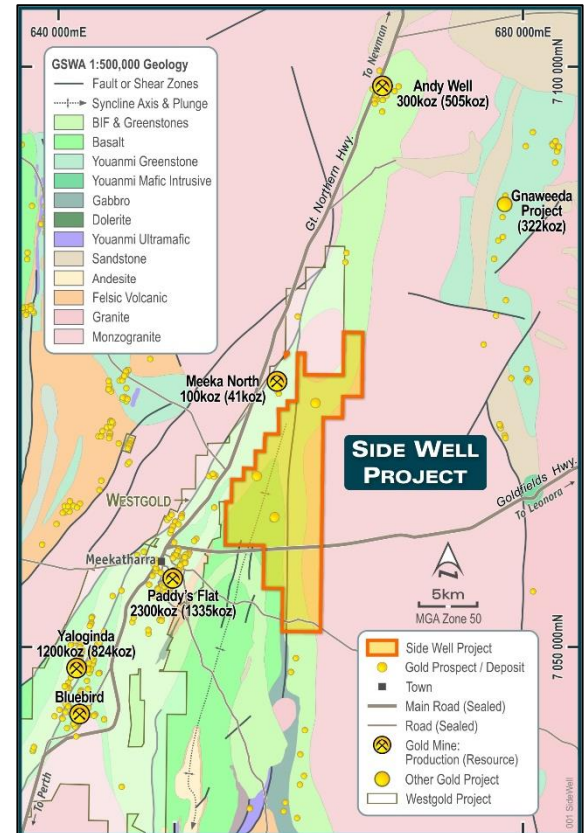


WA Govt regional magnetic RTP image

Side Well

Project Exploration History

- Regional RAB and Aircore drilling by Dominion Mining Ltd (1993-94) discovered anomalous gold at Mulga Bill. Dominion's interest was passed to WMC
- WMC (1995-98) drilled discovery holes at Andy Well, and explored as far south as Jones Well
- WMC concluded that the area did not meet their minimum target size criteria
- Tantalum Australia (1999-2005): little exploration
- Accent Resources (2008-09): data compilation
- Doray Minerals (2009-15) discovered high-grade gold at Matilda, and drilled several programs of aircore, RC and then diamond drilling at Mulga Bill
- Doray's focus shifted with exploration success at Gnaweeda while the corporate focus switched to their new Deflector mine. Andy Well closed in 2017.

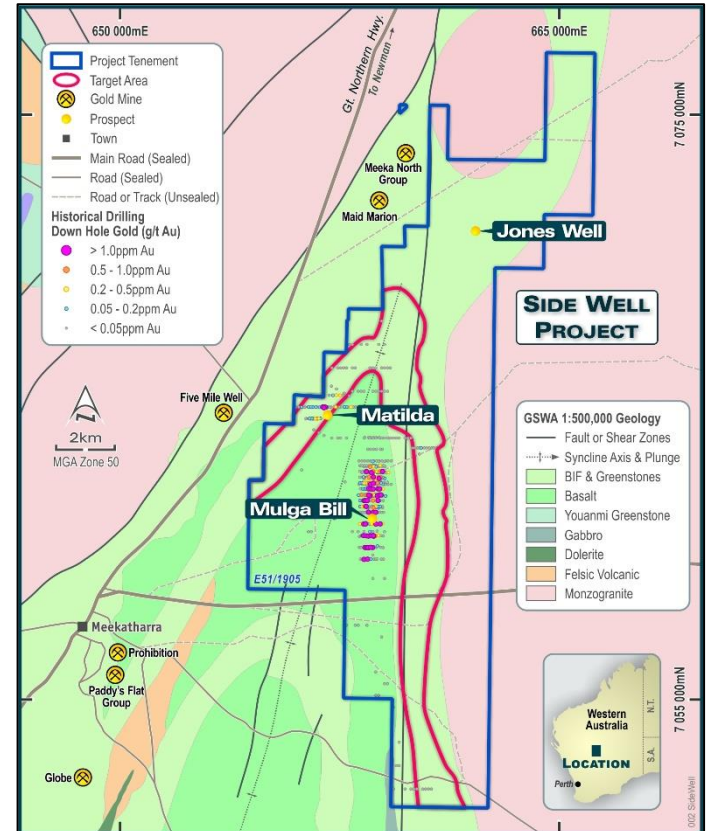


Regional location over 500k GSWA geology

Side Well

Geology & Key Target Areas

- **Matilda** (3m @ 35.5g/t) occurs within a BIF-chert horizon which hosts the Paddy's Flat mines to the southwest
- Matilda is drilled on 400m fences, mainly tested by shallow drilling
- 5km of prospective strike northeast to the fold hinge; 18km of untested strike on the east side of the project (outlined in red)
- **Mulga Bill** contains +1g/t Au intersections in drilling over 3km of strike; better areas drilled on 400m sections and open to the south
- **Jones Well** has gold and arsenic anomalism in historic soil samples, plus a favourable structural setting wrapped around a small granite intrusion

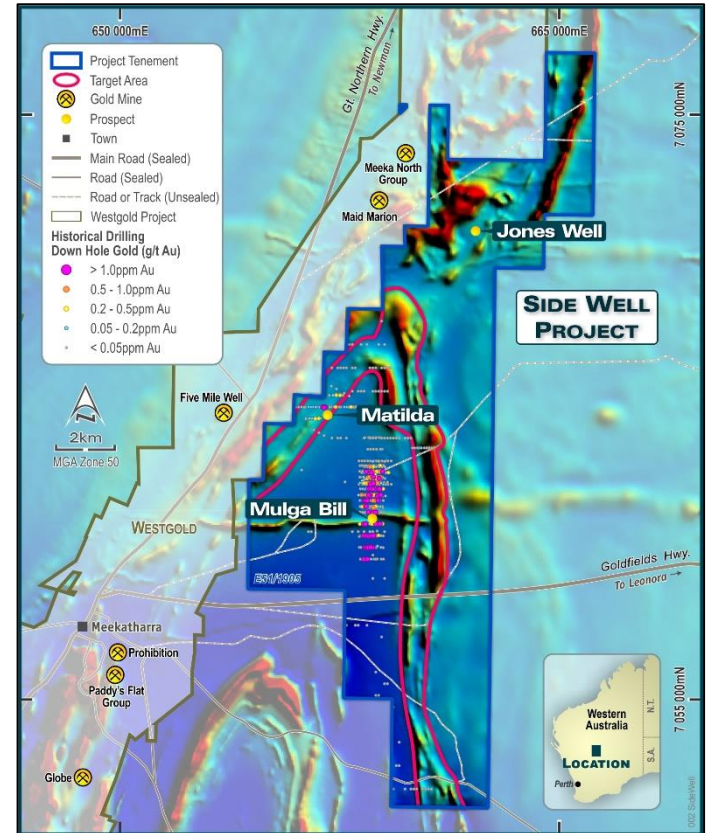


Drilling (maximum down-hole Au) & target areas over 1:500k
GSWA interpreted geology

Side Well

Target areas over magnetics

- This project-scale image shows key target areas over regional magnetics
- From north to south the tenement covers 25.9km, demonstrating the scale of the Mulga Bill discovery as well as the untested regional targets
- In June 2010 Doray had defined the Wilber Lode over 200m at Andy Well. By February 2011 this zone had a resource of **172koz @ 25.4g/t¹**
- In comparison, Side Well's best intersections are 400m apart with no drilling in between



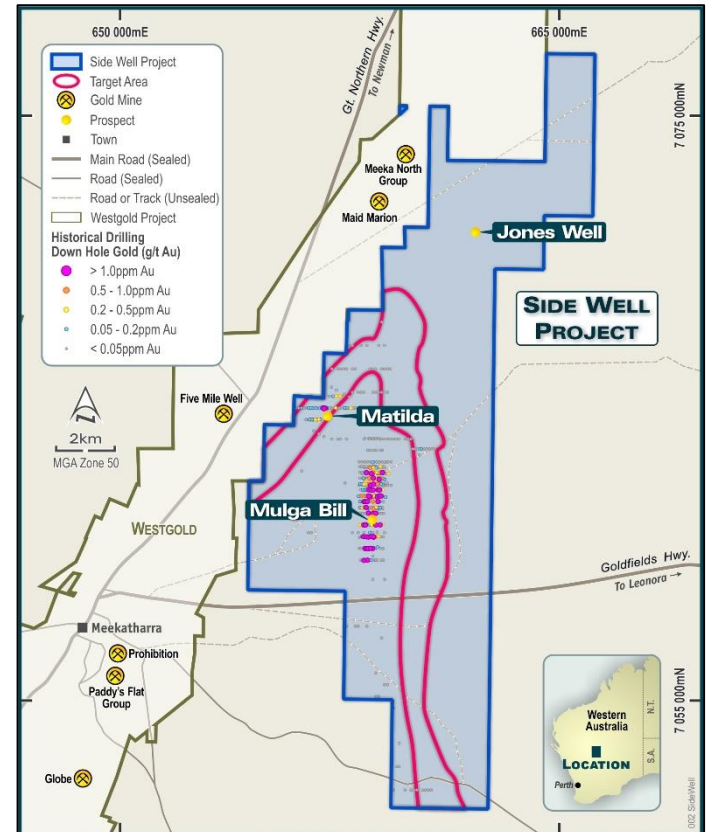
Drilling (maximum down-hole Au) & target areas over regional magnetics

¹ Doray Minerals Ltd: WA Mining Club presentation, 27/3/2014

Side Well

Previous Drilling

- Early 1990's: regional fences of shallow RAB by Dominion Mining, some follow-up with aircore
- Dominion identified the Mulga Bill corridor, but much of their drilling was ineffective due to limited depth
- Mid 1990's: 10 holes by WMC on a single fence at Jones Well (no significant intersections)
- All deeper drilling (aircore, RC & 2 diamond holes) was completed by Doray Minerals
- No surface sampling on the project other than one small program by WMC at Jones Well
- Exploration under cover creates challenges but provides enormous opportunity

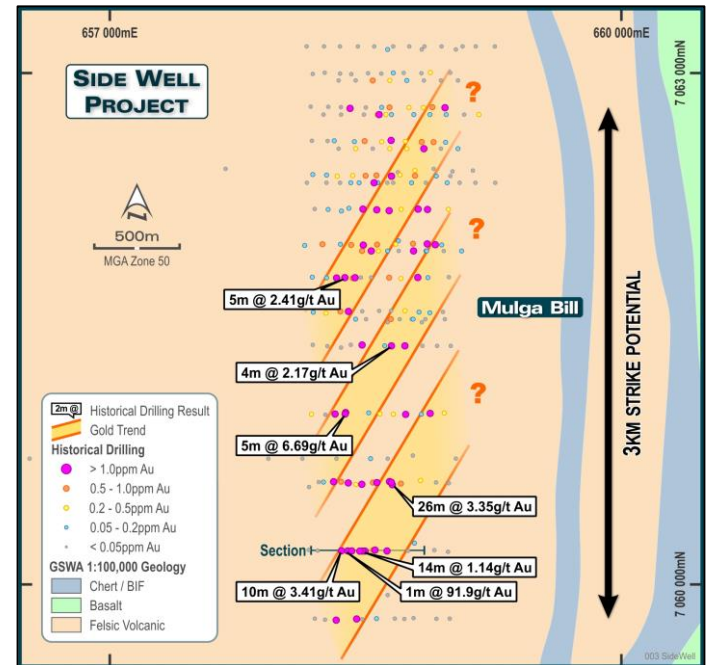


Mulga Bill, Matilda and regional targets

Side Well

Mulga Bill: maximum down-hole Au

- This map shows maximum gold values in each hole, projected to surface
- Longer lines (grey dots) are shallow regional RAB by Dominion, much of which was ineffective
- Doray achieved their best results in the southern area of Mulga Bill on 400m-spaced lines:
 - 10m @ 3.41g/t Au from 185m in SWRC006
 - 1m @ 91.9g/t Au from 148m in MBDD001
 - 14m @ 1.14g/t Au from 91m in MNAC0480
 - 26m @ 3.35g/t Au from 86m in SWRC012
 - 5m @ 6.69g/t Au from 110m in MNAC0454
 - 4m @ 2.17g/t Au from 57m in MNAC0446
 - 5m @ 2.41g/t Au from 129m in MNAC0421

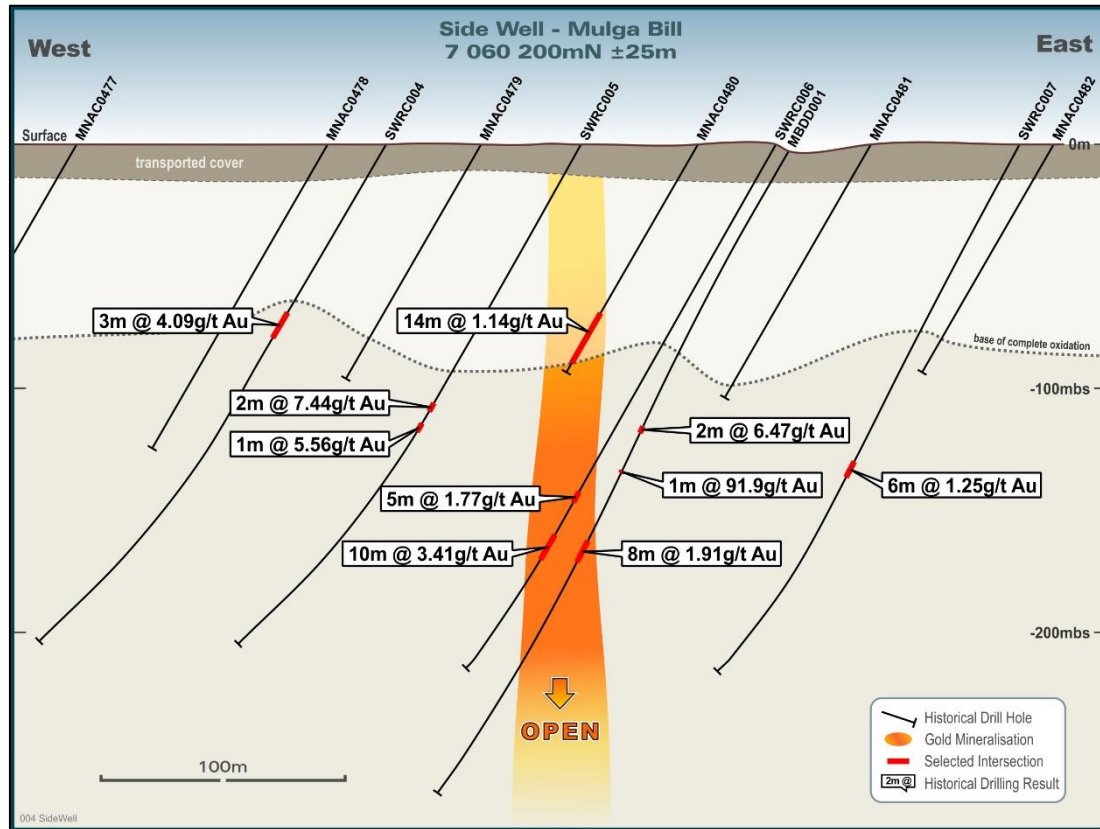


Mulga Bill: schematic showing highlighted drill intersections.

Refer to GBR's ASX announcement of 14 July 2020 for JORC Table 1 details

Side Well

Mulga Bill section 7,060,200N



Side Well

Key Points

- GBR intend to commence exploration as quickly as possible with a multi-faceted program using all available techniques:
 - Analysis of multi-client electromagnetic (Heli-TEM) data for mapping zones of deeper weathering and possible structural trends
 - Orientation surveys of different soil sampling techniques and assay digestion techniques to effectively test beneath alluvial cover
 - RC drilling to extend known mineralisation at Mulga Bill
 - Broader fences of aircore drilling for infill lines at Mulga Bill, prior to follow-up RC
 - High-resolution magnetic survey (ground-magnetic) over the Jones Well area.
- It is a general principle of exploration in mature fields that the best new discoveries will be made under cover. Side Well is an excellent place to look for significant deposits under cover.
- The parallels between Mulga Bill today and Andy Well's Wilber Lode circa 2009 are extremely compelling.

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

- 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

Capital Structure

Share Price (16/07/20)	5.3c/share
Total Shares on issue	133.45m
Unlisted Options	40.9m
Market capitalisation (5c per share)	\$6.7m
Cash (31/03/2020)	\$1.3m
Debt	Nil
Enterprise Value	\$5.4m

Shareholders

Mr C Retzos	5.2%
Daly Family S/F	4.3%
Mr David Rothwell	4.1%
Black International	3.5%
Exploration Capital Partners	2.1%
Directors	5.6%

Great Boulder

RESOURCES LIMITED

Greatboulder.com.au
(08) 9321 6037

L1, 51 Colin St
West Perth WA 6005

