



ASX Code: GBR

# Exploring for Gold and Nickel in Western Australia

October 2020



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# Investment Highlights

## Why invest in Great Boulder Resources?

- Company Fundamentals
  - ✓ A strong technical team using all available geoscientific techniques for exploration
- 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 – by far the best address in Australia to find gold and nickel
- Strongly leveraged to exploration success
  - ✓ Very low EV with highly prospective projects
  - ✓ 188 million shares on issue

# Corporate Snapshot

## Directors & Management

|                         |                     |
|-------------------------|---------------------|
| <b>Greg Hall</b>        | Non-Exec Chairman   |
| <b>Andrew Paterson</b>  | Managing Director   |
| <b>Murray Black</b>     | Non-Exec Director   |
| <b>Melanie Leighton</b> | Non-Exec Director   |
| <b>Melanie Ross</b>     | Company Secretary   |
| <b>Daniel Doran</b>     | Exploration Manager |

## Key Consultants

|                     |                            |
|---------------------|----------------------------|
| <b>John Beeson</b>  | Chief Structural Geologist |
| <b>Scott Halley</b> | Chief Geochemist           |
| <b>John Coggon</b>  | Chief Geophysicist         |

- 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

|   |            |
|---|------------|
| <b>Share Price</b> (08/10/20)                 | 7.5c/share |
| <b>Total Shares on issue</b>                  | 188m       |
| <b>Unlisted Options</b>                       | 34.9m      |
|   |            |
| <b>Market capitalisation</b> (7.5c per share) | \$14m      |
| <b>Cash</b> (30/09/2020)                      | \$2.4m     |
| <b>Debt</b>                                   | Nil        |
| <b>Enterprise Value</b>                       | \$11.6m    |

## Shareholders

|                                     |      |
|-------------------------------------|------|
| <b>Mr C Retzos</b>                  | 6.0% |
| <b>Daly Family S/F</b>              | 4.6% |
| <b>Black International</b>          | 2.5% |
| <b>Exploration Capital Partners</b> | 1.5% |
| <b>Directors</b>                    | 3.4% |

# Great Boulder Resources

## High quality Gold & Nickel projects in Western Australia

- Great Boulder's focus is on gold and nickel projects in the Yilgarn Province of Western Australia

### Side Well (Gold) Meekatharra

- ✓ High grade, advanced targets
- ✓ Drilling underway
- ✓ Close to infrastructure

### Whiteheads (Gold) Kalgoorlie

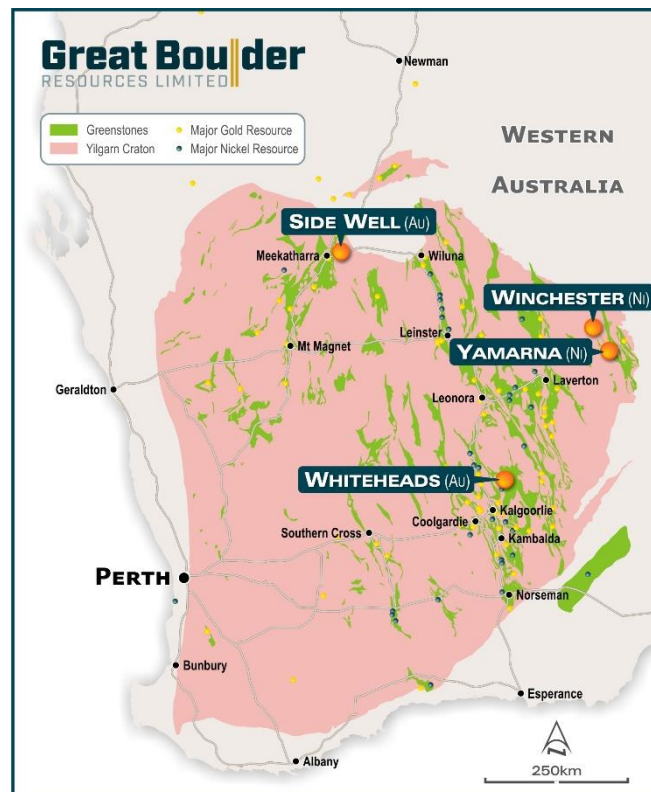
- ✓ Large gold-in-soil anomalies
- ✓ Drilling underway
- ✓ Large tenement holding

### Yamarna (Nickel) Northeast Yilgarn

- ✓ Mt Venn & Eastern Mafic discoveries
- ✓ Large metal endowment defined
- ✓ Cu-Ni-Co sulphides

### Winchester (Nickel) Northeast Yilgarn

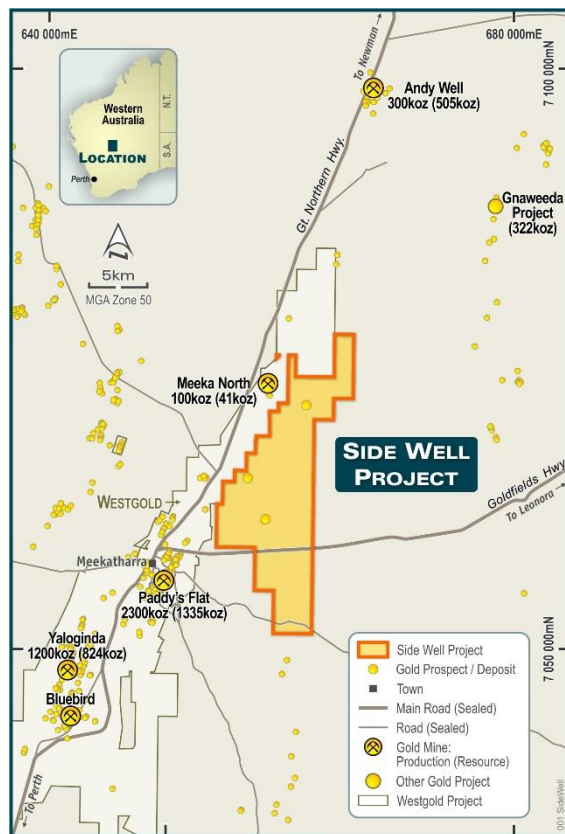
- ✓ Cu-Ni-Co sulphides
- ✓ Higher Ni tenor
- ✓ Ideal complement to Yamarna



# Side Well

## An advanced, high-grade gold project

- Located immediately northeast of Meekatharra in the richly endowed Murchison goldfields
- The Meekatharra area has produced nearly 4 million ounces of gold, with over 2.7 million ounces remaining in resources<sup>1</sup>
- Side Well is ideally located between Meekatharra and Andy Well
- High grades intersected in drilling by Doray Minerals between 2009 & 2015
- The nearest gold plant is only 15km south of Meekatharra (Westgold's Bluebird mill)

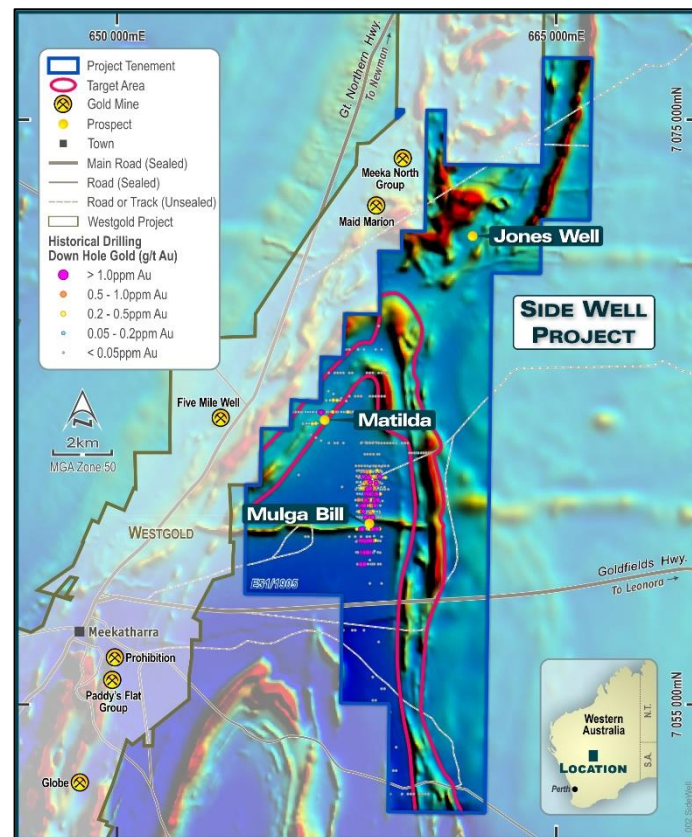


1: Figures for Meeka North, Paddy's Flat & Yaloginda projects are taken from the ASX:WGX announcement of 11/2/2020. Production and resources for Andy Well can be found on the Silver Lake website [www.silverlakeresources.com.au](http://www.silverlakeresources.com.au)

# Side Well

## Target areas over magnetics

- This magnetic image clearly shows the regional fold structure within the project: **prospective geology on the west side is repeated on the east.**
- Three prospects to work on immediately:
  - **Mulga Bill:** gold defined in drilling over more than 3km of strike, open in both directions
  - **Matilda:** 3m @ 35.5g/t in the same horizon as the Paddy's Flat area; no drilling for 400m either side
  - **Jones Well:** coincident gold-arsenic anomaly in WMC soil sampling; in an ideal structural position
- Outside these three areas the project remains entirely unexplored, including the whole east side of the fold structure
- Prospectors have been working outcropping areas near Jones Well, and east of Mulga Bill.



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



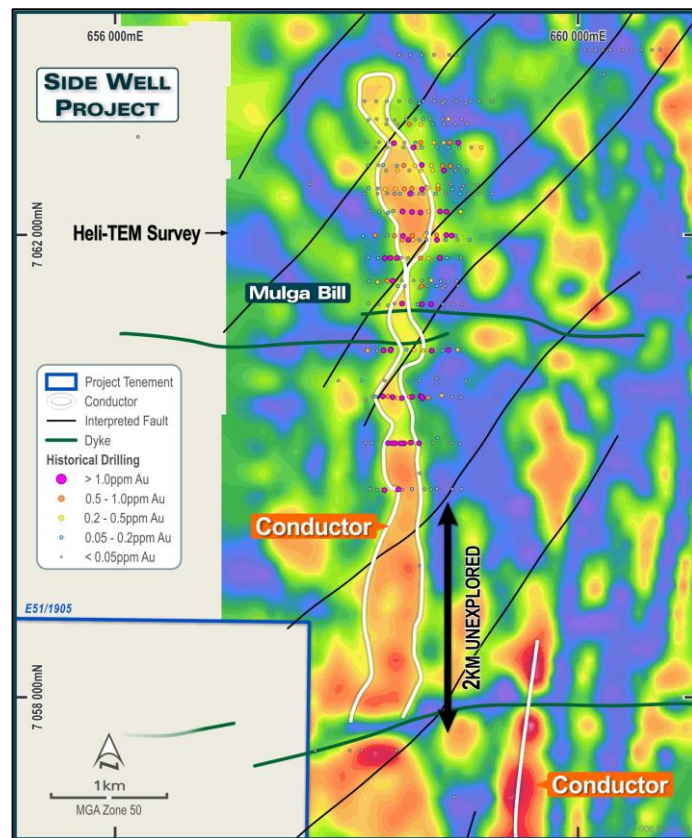
# Side Well

## Mulga Bill: maximum down-hole Au

- The Wilber Lode discovery at Andy Well is an interesting analogy for Mulga Bill
  - The Wilber Lode is 200m long on a northeast strike orientation
  - First Doray holes drilled March 2010<sup>1</sup>
  - By February 2011 this zone had a resource of 172koz @ 25.4g/t Au<sup>1</sup>
  - In comparison, the best area of Mulga Bill has a 400m line spacing and an apparent northeast strike
- Significant results in the southern area include<sup>2</sup>:
  - 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

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

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



Mulga Bill: Historic intersections over conductivity (50 to 150mbs).

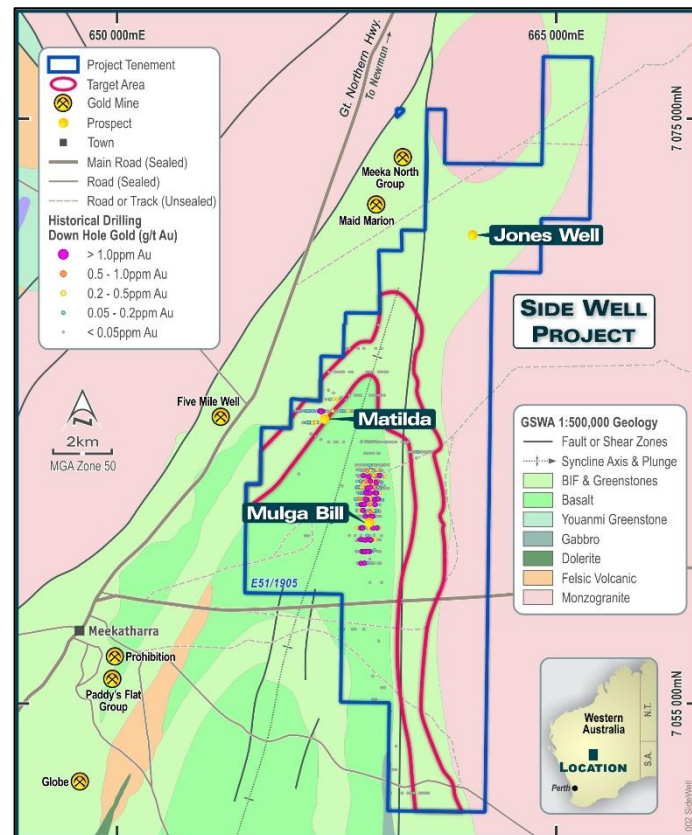


# Side Well

## Current Program

- RC drilling extensions to high grade zones at Mulga Bill: completed September 2020
- AC drilling to infill the 400m gaps at Mulga Bill: completed September 2020
- Soil orientation surveys over known gold at Mulga Bill: completed September 2020
- Soils – eastern flank: completed September 2020
- Follow-up RC drilling (Mulga Bill): Nov 2020
- AC drilling to extend Matilda: Nov '20 - Feb '21
- High resolution ground magnetics survey (Jones Well): early 2021

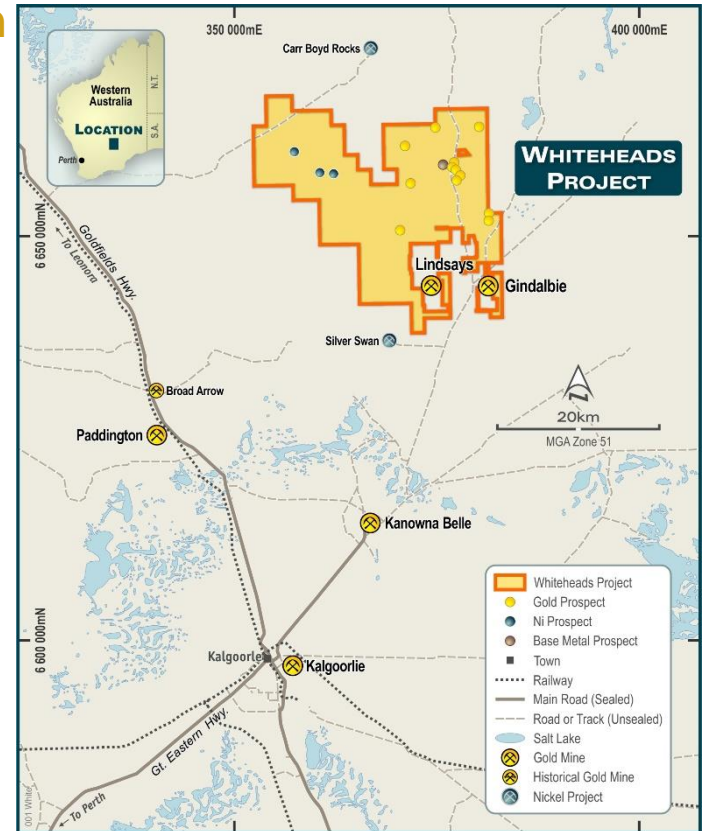
*“This work schedule is designed to bring forward a pipeline of projects, ranging from definition drilling through to greenfields discoveries.”*



# Whiteheads Project

## Ideal location in a proven gold region

- Located 45km north of Kalgoorlie in a tightly-held area in the heart of WA's goldfields
- Adjacent to Norton Goldfields and Northern Star project areas
- Covers 450km<sup>2</sup> in area; over 25km of strike
- GBR's project is an amalgamation of areas previously held under fragmented ownership by a number of companies
- Tenure surrounds the Lindays 215,000oz Au resource (KalNorth Gold Mines Ltd)\*

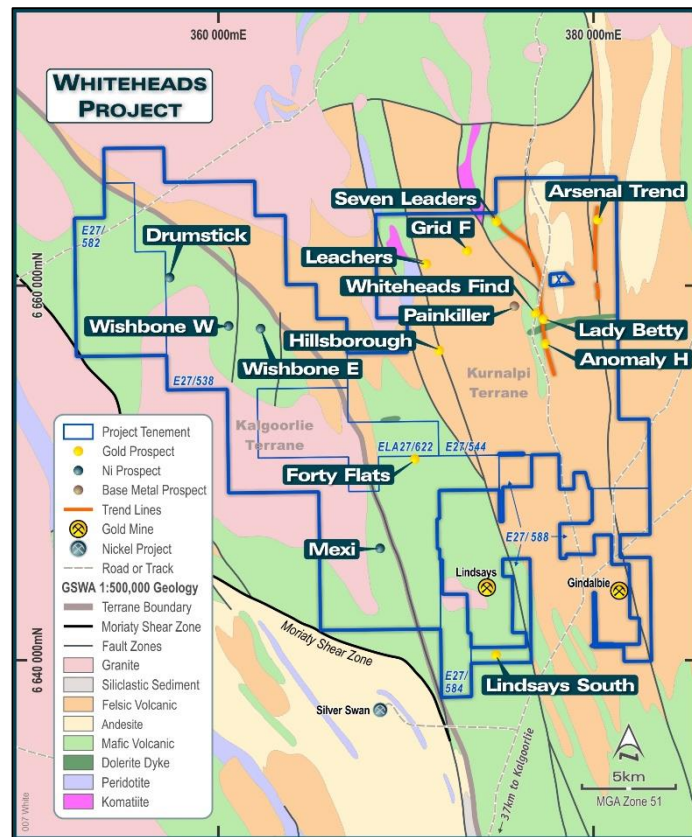


\* KalNorth GoldMines: Annual Report to Shareholders 31/10/2018

# Whiteheads Project

## Geology & key targets

- Whiteheads straddles the Kalgoorlie and Kurnalpi Terranes, both of which host significant gold deposits
- Multiple historic workings between Seven Leaders and Lindsays over 20km of strike
- Very large gold-in-soil auger anomalies, including
  - 6.5km of strike on the line of workings between Lady Betty and Seven Leaders
  - 3.8km of strike on the Arsenal trend
- Gold anomalies of this size clearly indicate the project's potential
- GBR has implemented a systematic exploration program, working from soil geochemistry, through target generation, to aircore drilling and RC definition.

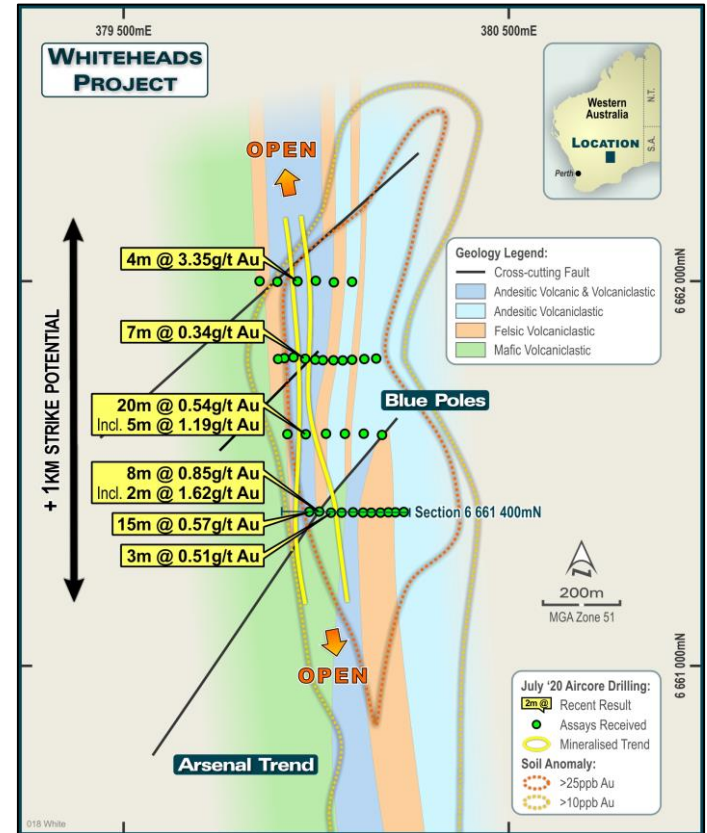


1:500k GSWA interpreted geology

# Whiteheads Project

## The Arsenal trend

- Auger sampling by GBR in late 2019 and early 2020 confirmed a coherent gold-in-soil anomaly more than 3.8km long at +10ppb Au, open to the south
- Initial testing with air-core drilling discovered gold over a 600m strike length at Blue Poles
- Follow-up air-core drilling is underway in October 2020, with RC planned for November 2020
- Multiple other prospects require testing
- Additional potential under cover, and in the southern tenements



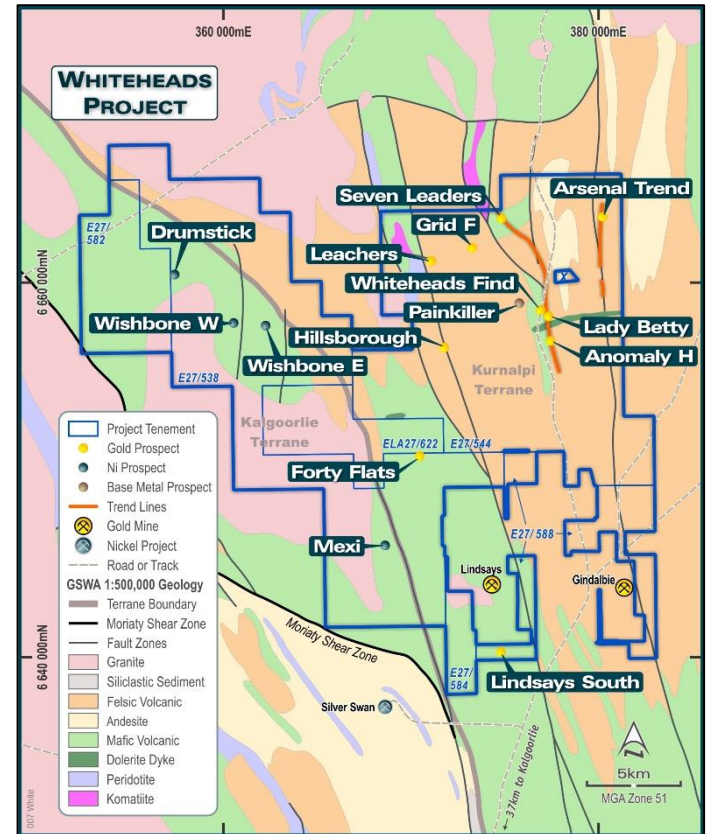
Compiled historical soil samples and major mineralised trends

# Whiteheads Project

## Next Steps

- Phase 2 AC drilling to define Blue Poles
- RC drilling at depth at Blue Poles (Nov 2020)
- Additional auger testing over southern areas
- RC drilling: Lindsays South (early 2021)
- Project-scale airmag geophysics - to be confirmed

*“This is a continuation of a conventional gold exploration program, working from cheap regional techniques towards closer-spaced targeted drilling campaigns.”*

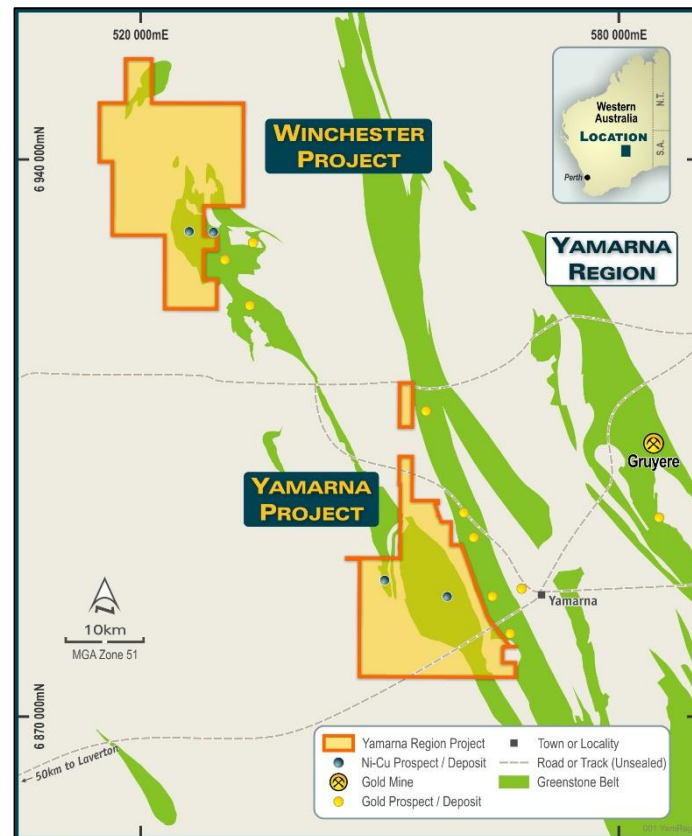




# Yamarna Region

## An emerging Cu-Ni-Co belt

- First-mover advantage – GBR was able to peg the best areas based on gravity and magnetic data
- Targets based on conceptual models for magmatic nickel sulphides at regional scale
- Mt Venn Cu-Ni-Co discovery 2017: massive sulphides drilled in the first target
- Every EM target drilled at Mt Venn has been a sulphide intersection
- Eastern Mafic Cu-Ni-Co discovery 2018: massive and matrix sulphides
- Winchester project (JV with Ausgold Ltd) added, 2019



GBR's Yamarna and Winchester projects



# Yamarna: Mt Venn

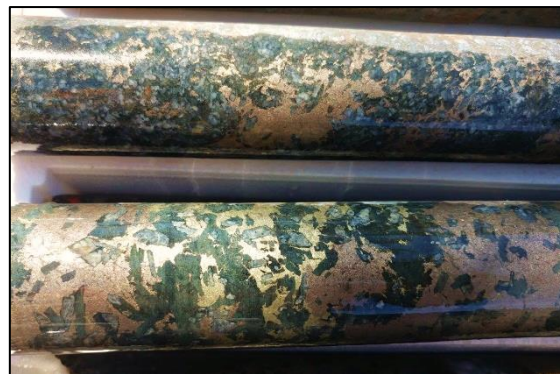
## Mt Venn Discovery

- 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<sup>1</sup>:
  - 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

1. All intersections are reported as down-hole widths



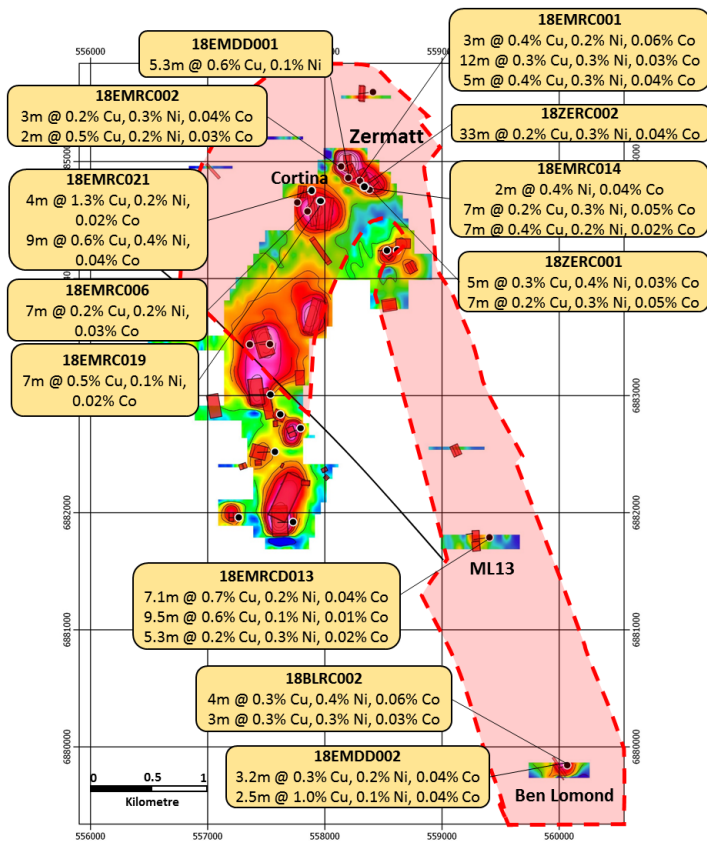
**17MVDD003** – Basal contact with interstitial chalcopyrite and pyrrhotite within very coarse-grained gabbro (108m)



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

# Yamarna: Eastern Mafic

## Maiden drilling program



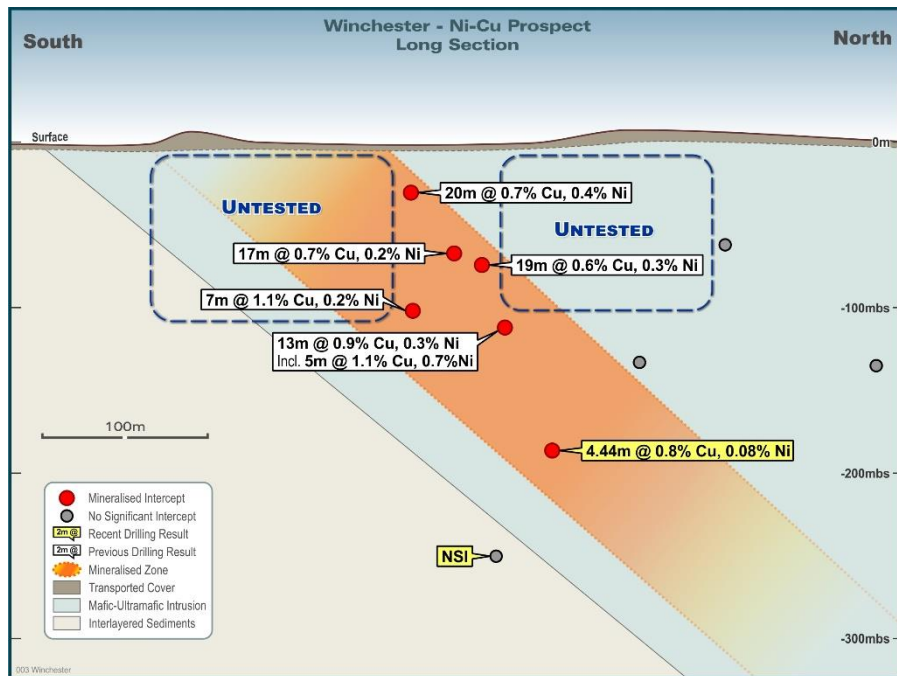
- First drill holes into the Eastern Mafic intersected extensive mineralisation
- Significant results include:
  - 4m at 1.3% Cu, 0.2% Ni, 0.02% Co
  - 2.5m at 1.0% Cu, 0.1% Ni, 0.04% Co
  - 7.1m at 0.7% Cu, 0.2% Ni, 0.04% Co
  - 10m at 0.5% Cu, 0.4% Ni, 0.04% Co
  - 5m at 0.3% Cu, 0.4% Ni, 0.03% Co
  - 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
- 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
  - 4.4m @ 0.8% Cu from 201.86m
    - including 1.14m @ 1.3% Cu, 0.08% Ni, 0.009% 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
- The higher nickel tenor at Winchester gives it potential to add value to potential mining scenarios at Mt Venn and Eastern Mafic



# Yamarna Region

## Next Steps

- GBR has defined significant value at Yamarna with the Mt Venn and Eastern Mafic discoveries
- Downhole EM surveys will be completed on recent holes at Winchester, looking for conductors down-plunge of current drilling
- The Company has recently completed hyperspectral analysis looking at the potential for extensional or new targets
- No further drilling is planned here for the remainder of 2020, while GBR concentrates on its gold exploration program.



GBR's Yamarna and Winchester projects

# Exploration Program

2020

## Side Well Project

| Program     | Aug '20    | Sep '20       | Oct '20 | Nov '20          | Dec '20        |
|-------------|------------|---------------|---------|------------------|----------------|
| Soils       | Mulga Bill | Eastern Flank |         | Regional targets |                |
| AC drilling |            | Mulga Bill    |         |                  |                |
| RC drilling | Mulga Bill |               |         | Mulga Bill       |                |
| Geophysics  |            |               |         |                  | Jones Well mag |

## Whiteheads Project

| Program     | Aug '20 | Sep '20 | Oct '20                    | Nov '20 | Dec '20      |
|-------------|---------|---------|----------------------------|---------|--------------|
| Soils       |         |         | Vosperton – Lindsays South |         |              |
| AC drilling |         |         | Arsenal                    |         |              |
| RC drilling |         |         |                            | Arsenal |              |
| Geophysics  |         |         |                            |         | Regional mag |



# Investment Highlights

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- Strongly leveraged to exploration success
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# Great Boulder

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