

Great Boulder
RESOURCES LIMITED

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

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

Key Consultants

John Beeson	Chief Structural Geologist
Scott Halley	Chief Geochemist
John Coggon	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

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

Shareholders

Mr C Retzos	6.0%
Daly Family S/F	4.6%
Black International	2.5%
Exploration Capital Partners	1.5%
Directors	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

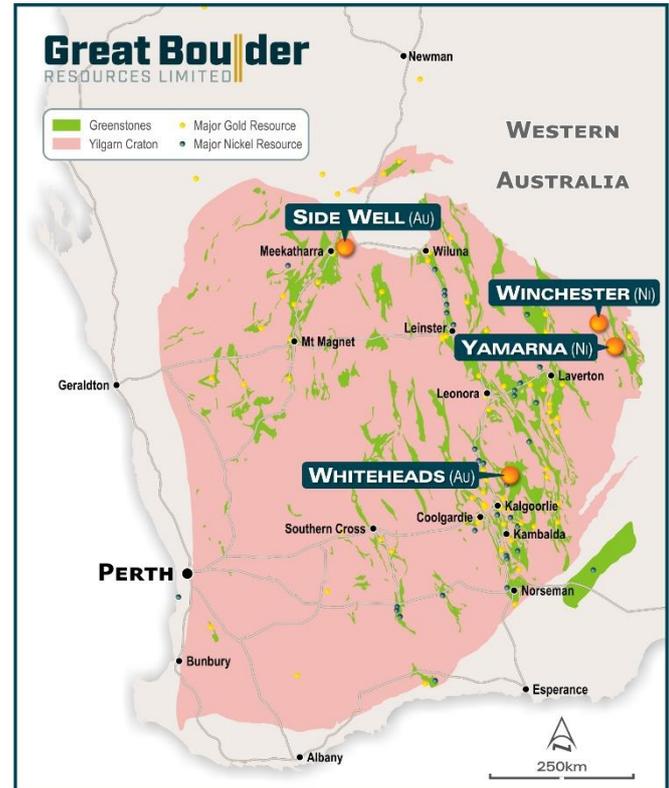
- ✓ Large gold-in-soil anomalies
- ✓ Drilling underway
- ✓ Large tenement holding

Yamarna (Nickel) Northeast Yilgarn

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

Winchester (Nickel) Northeast Yilgarn

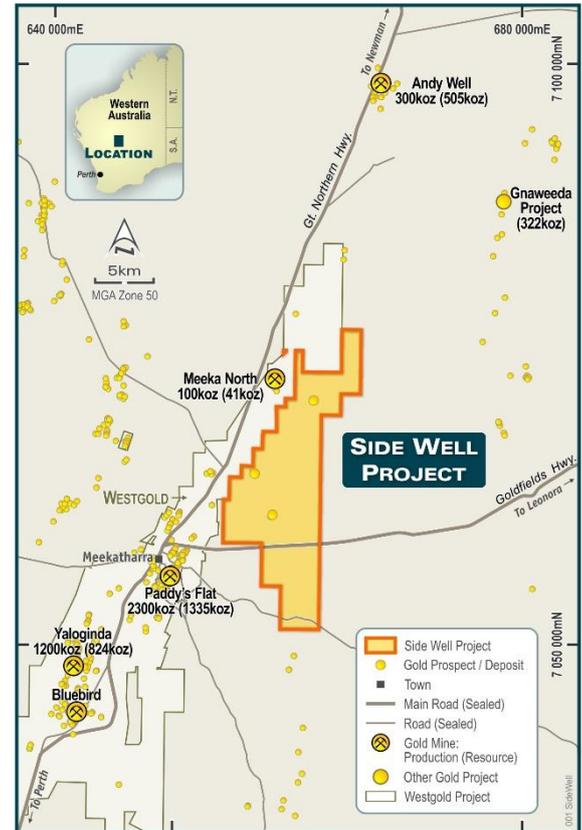
- ✓ Cu-Ni-Co sulphides
- ✓ Higher Ni tenor
- ✓ Ideal complement to Yamarna



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 resources¹
- 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)

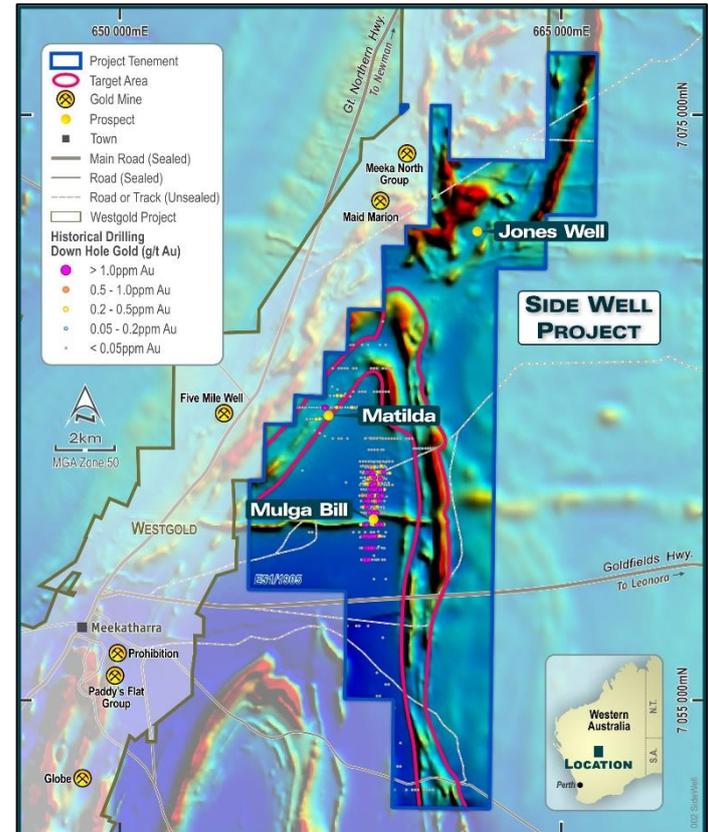


1: Figures for Meekatharra North, Paddy's Flat & Yaloginda projects are taken from the ASX:WGX announcement of 11/2/2020. Production and resources for Andy Well can be found on the Silver Lake website www.silverlakeresources.com.au

Side Well

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.

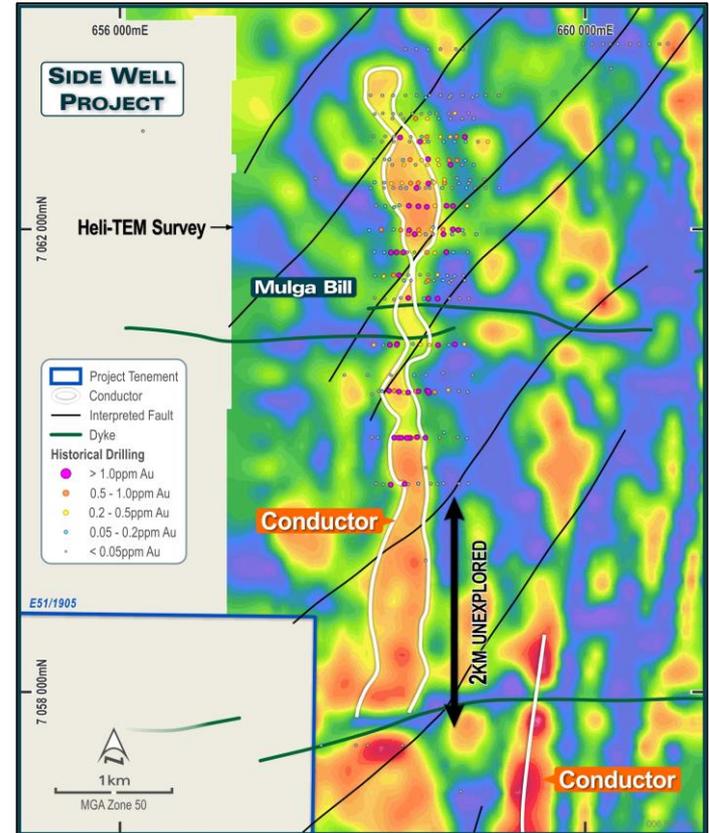


Drilling (maximum down-hole Au) & target areas over regional magnetics

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 2010¹
 - By February 2011 this zone had a resource of 172koz @ 25.4g/t Au¹
 - In comparison, the best area of Mulga Bill has a 400m line spacing and an apparent northeast strike
- Significant results in the southern area include²:
 - 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



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

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

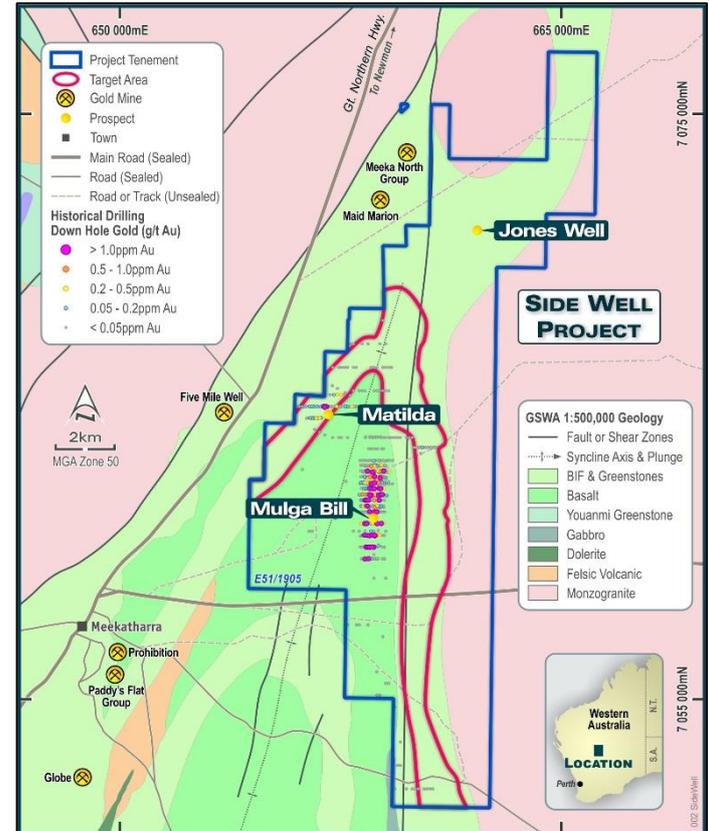
2: Refer to GBR's ASX announcement of 14 July 2020 for JORC Table 1 details

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

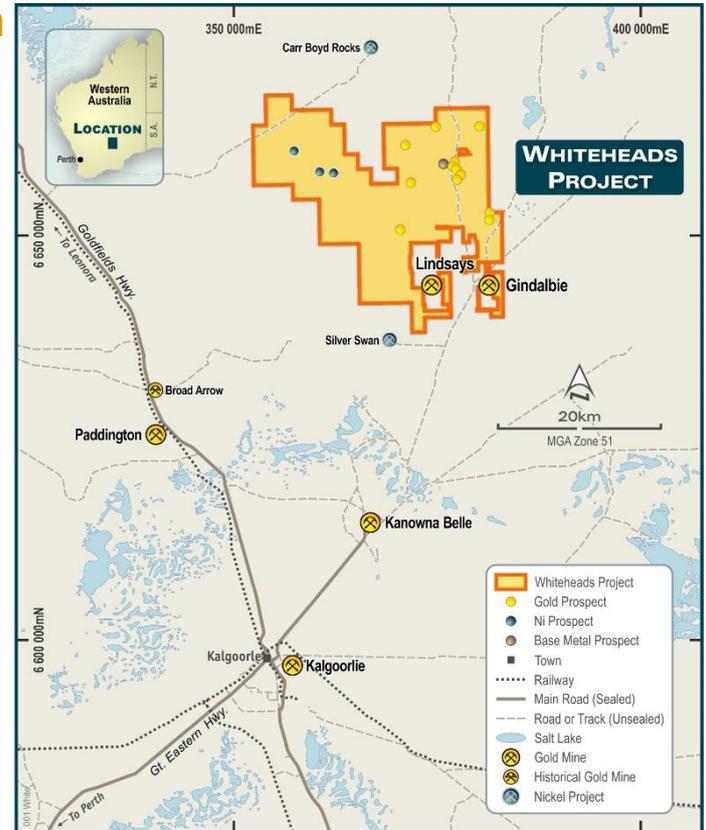
“This work schedule is designed to bring forward a pipeline of projects, ranging from definition drilling through to greenfields discoveries.”



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 450km² 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)*

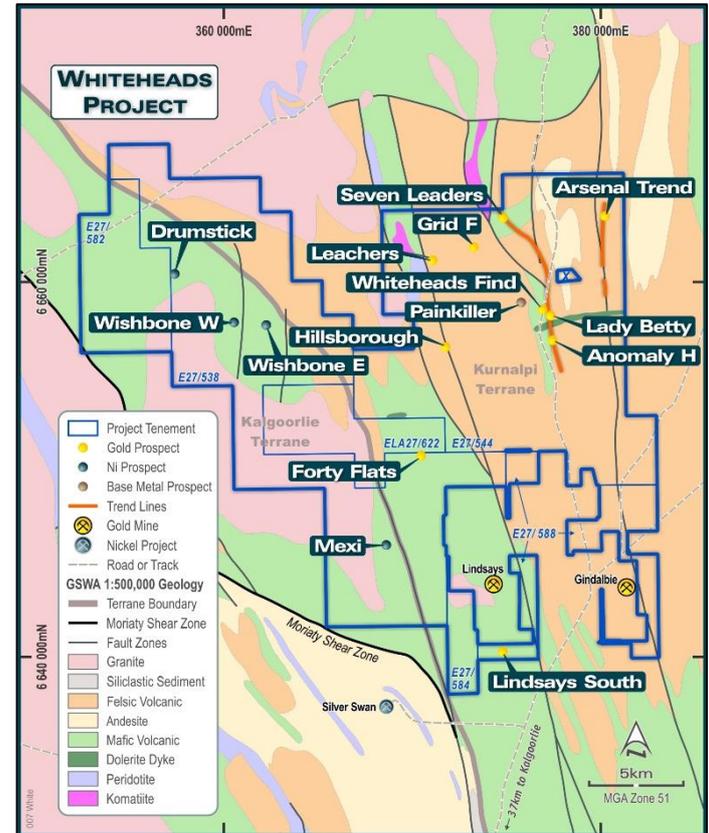


* KalNorth GoldMines: Annual Report to Shareholders 31/10/2018

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.

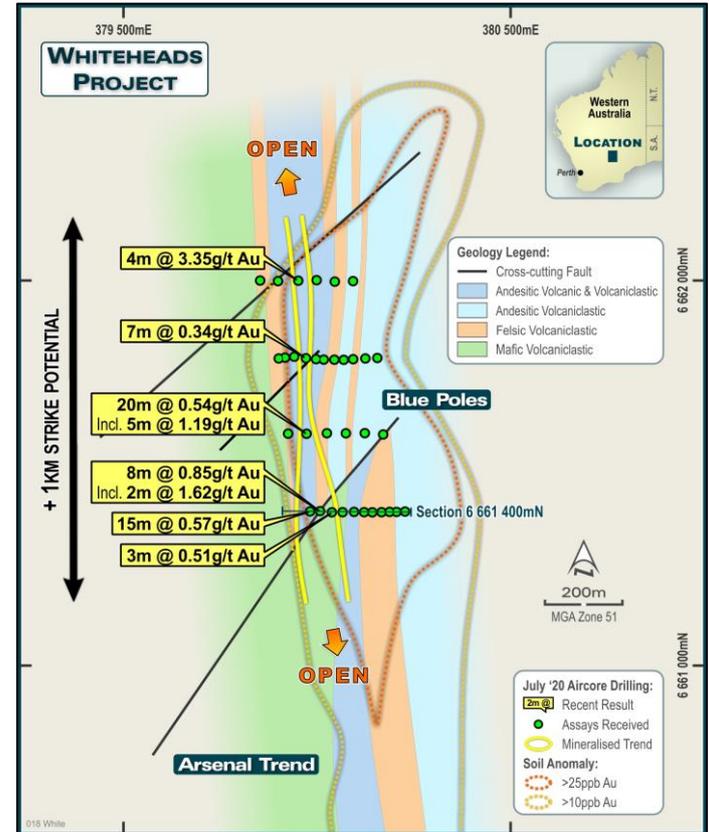


1:500k GSWA interpreted geology

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



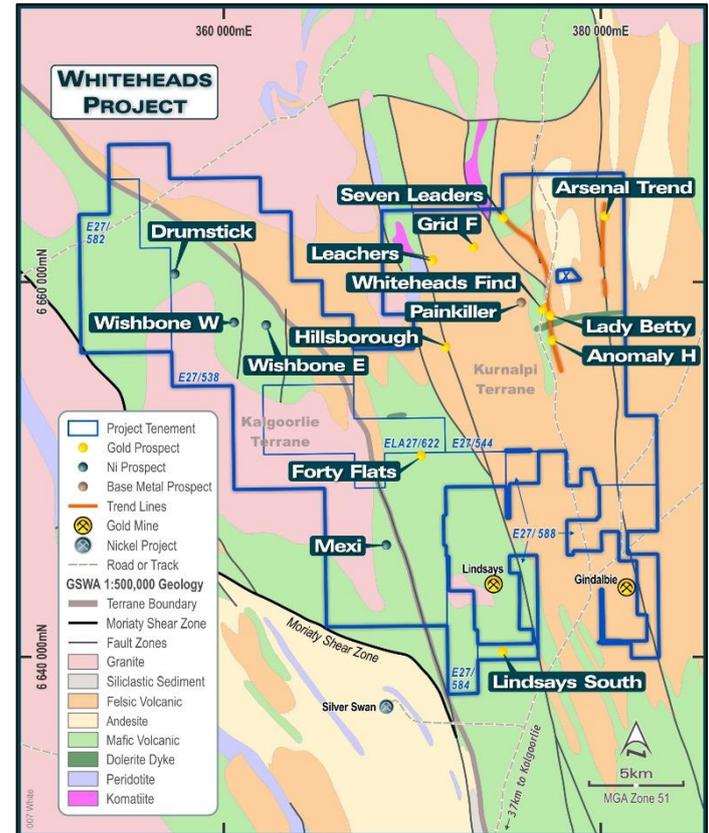
Compiled historical soil samples and major mineralised trends

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 include¹:
 - 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



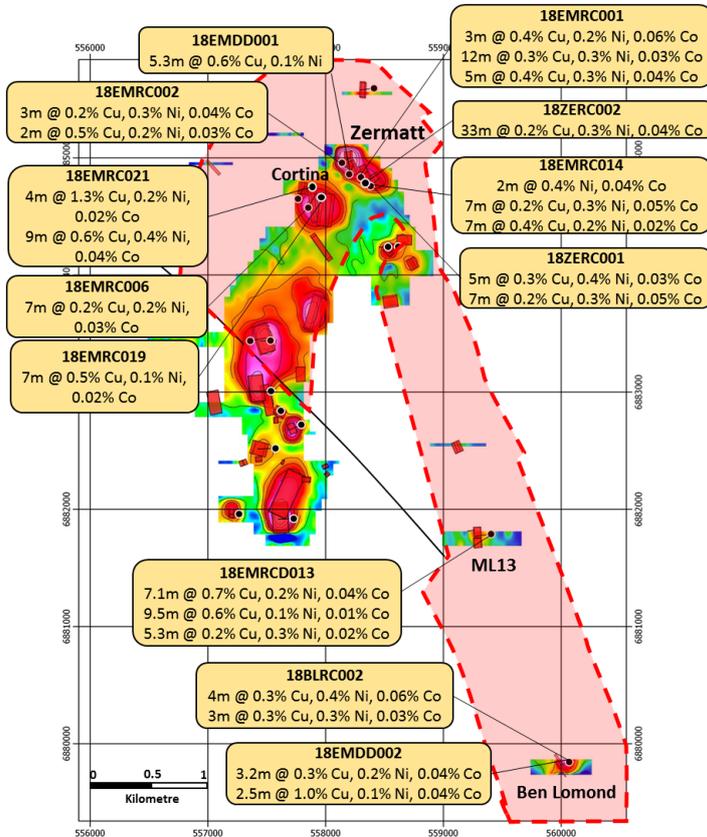
17MVDD003 – Basal contact with interstitial chalcopyrite and pyrrhotite within very coarse-grained gabbro (108m)



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

Yamarna: Eastern Mafic

Maiden drilling program



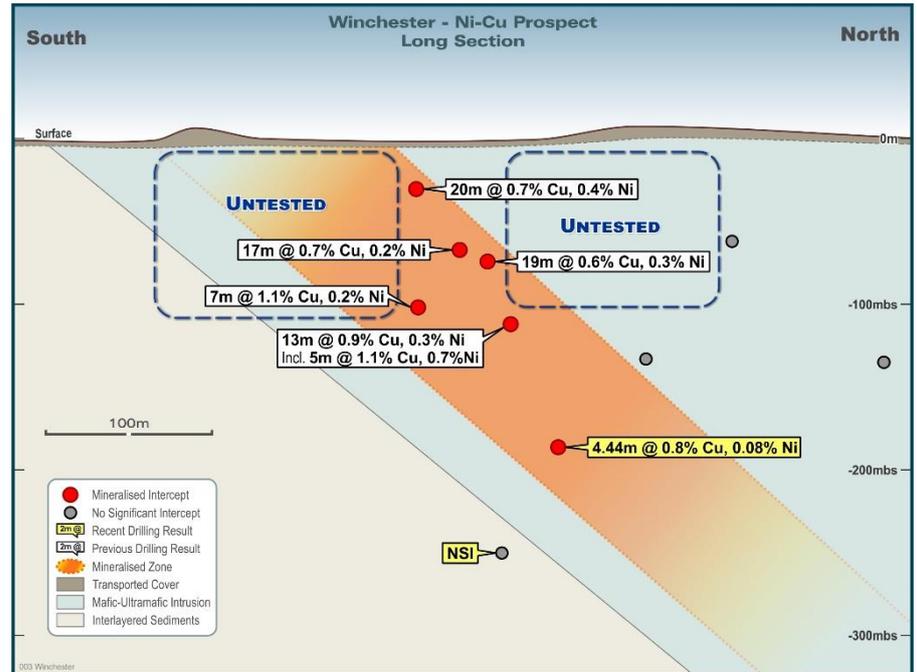
- First drill holes into the Eastern Mafic intersected extensive mineralisation
- Significant results include:
 - 4m at 1.3% Cu, 0.2% Ni, 0.02% Co
 - 2.5m at 1.0% Cu, 0.1% Ni, 0.04% Co
 - 7.1m at 0.7% Cu, 0.2% Ni, 0.04% Co
 - 10m at 0.5% Cu, 0.4% Ni, 0.04% Co
 - 5m at 0.3% Cu, 0.4% Ni, 0.03% Co
 - 33m 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

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