

Company Announcements Office,
Australian Securities Exchange

4 June 2021

Update to “GBR moves to 100% ownership of Yamarna”

Great Boulder Resources Ltd ACN 611 695 955 (**Great Boulder**) would like to provide an update to its ASX announcement lodged today, including references to previous ASX announcements which contain relevant details of the drilling intersections quoted in this announcement.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'MRoss'.

Melanie Ross
Company Secretary

GREAT BOULDER MOVES TO 100% OWNERSHIP OF YAMARNA

HIGHLIGHTS

- **Great Boulder has increased its ownership in the Yarmana Project from 75% to 100%**
- **EGMC's minority interest in Yamarna has converted to a 2% NSR**
- **The Yamarna Project includes the Copper-Nickel-Cobalt sulphide discoveries at Mt Venn and Eastern Mafic. Significant drill intersections include:**
 - **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVRC015¹**
 - **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVRC001**
 - **27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVRC001²**
- **Consolidated ownership of Yarmana simplifies the strategic review underway evaluating options to unlock value from the Yarmana and Winchester Base Metal / Gold Projects**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to announce that it has now assumed 100% ownership of the Yamarna Project (“**Yamarna**”), east of Laverton in Western Australia.

The Yamarna Project was previously a contributing 75:25 joint venture (JV) between Great Boulder and Eastern Goldfields Mining Company Pty Ltd (“**EGMC**”). EGMC is a private exploration company owned by Goldfields-based businessman Murray Black, who is also a founder and former Director of Great Boulder.

Under the terms of the Yamarna JV EGMC's interest was diluting due to ongoing expenditure at Yamarna by Great Boulder, and the Company has now elected to convert EGMC's remaining interest to a 2% Net Smelter Royalty (NSR). This simplifies ownership of the Project while Great Boulder considers a number of strategic options to unlock immediate value for Great Boulder shareholders while maintaining maximum exposure to future upside.

Great Boulder's Managing Director, Andrew Paterson commented:

“This is a great result for shareholders, consolidating 100% of Yamarna as we move forward”.

“I'd like to acknowledge the contribution of Murray Black, who vended the Project into GBR prior to its IPO in 2016. That led to the discovery of significant magmatic-hosted sulphide deposits at Mt Venn in 2017, and Eastern Mafic in 2018”.

¹ ASX Announcement 13/11/2017: “Significant Copper-Nickel-Cobalt Discovery at Mt Venn” (17MVRC001 & 17MVRC015)

² ASX Announcement 28/5/2018: “More outstanding bedrock conductors identified at the Eastern Mafic Complex”

"We are now reviewing all options to move the project forward in a way that will reward our shareholders and provide exposure to future upside at Yamarna".



FIGURE 1: THE YAMARNA & WINCHESTER CU-NI-CO SULPHIDE PROJECTS

Background

The Yamarna Project comprises eight granted tenements across two projects, Winchester and Yamarna, covering 358km² of tenure. The Project is located c.130km east of Laverton and 25km west of Gold Road's and Gold Fields' +6Moz Gruyere Gold Mine. Yamarna is a multi-commodity project with potential for magmatic Ni-Cu-PGE mineralisation and lode gold.

Great Boulder's core focus has been on the Mt Venn base metals sulphide deposit discovered in October 2017. Following this the Company completed 13,700m drilling that demonstrated multiple, broad lenses of shallow Cu-Ni-Co sulphide mineralisation. Drill targeting based upon EM surveys has been extremely successful, with sulphides identified in every EM target drilled to date.

Mineralisation at Mt Venn occurs within multiple broad lenses, with significant results including:

- **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVRC015**
- **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVRC001³**
- **18m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVRC022⁴**
- **27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVRC001⁵**

Extensions to the north and south show mineralisation is continuous, consistent and remains open along strike. The Company has only tested the Mt Venn lodes to a maximum depth of 260m below surface.

The Eastern Mafic Complex is a less advanced exploration project. With only 36 RC and Diamond holes drilled since its discovery in 2018, Eastern Mafic hosts a number of Ni-Cu-Co sulphide prospects which require further drilling to unlock their full potential.

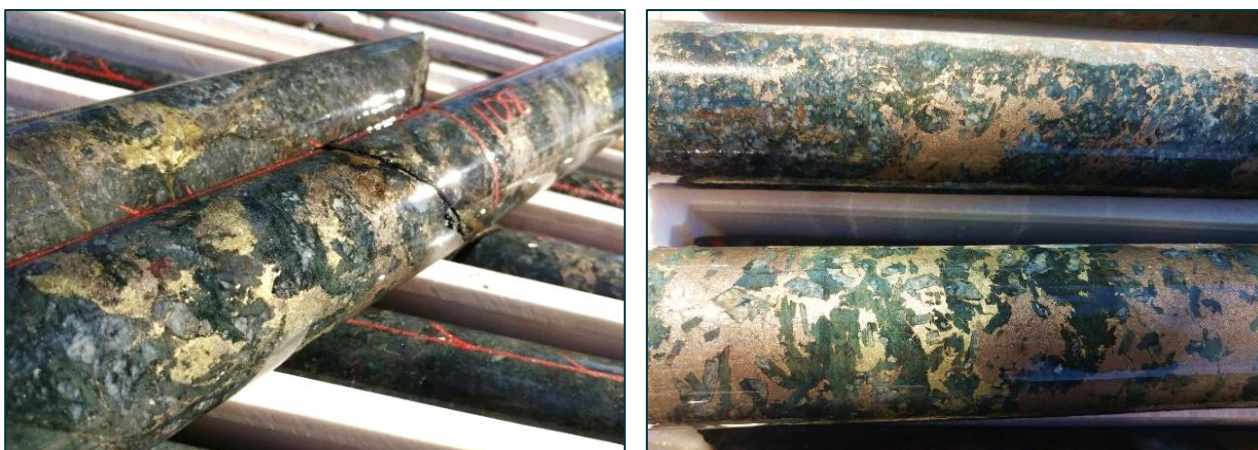


FIGURE 2: CHALCOPYRITE-PYRRHOTITE MINERALISATION IN 17MVDD003⁶ (LEFT) & 17MVRC008⁷ (RIGHT)

³ ASX Announcement 13/11/2017: "Significant Copper-Nickel-Cobalt Discovery at Mt Venn" (17MVRC001 & 17MVRC015)

⁴ ASX Announcement 5/2/2018: "Strong assays confirm Mt Venn is a major WA copper-nickel discovery"

⁵ ASX Announcement 28/5/2018: "More outstanding bedrock conductors identified at the Eastern Mafic Complex"

⁶ ASX Announcement 14/12/2017: "Diamond drilling intersects more wide zones of sulphide mineralisation at Mt Venn"

⁷ ASX Announcement 5/12/17: "Copper-nickel-cobalt mineralization defined over 2.5km strike length at Mt Venn discovery in WA"

Metallurgical test-work has shown that the Mt Venn sulphides are amenable to simple grinding and flotation to recover a copper concentrate, followed by leaching of the tails to recover nickel and cobalt into solution. With metal extractions of greater than 90% achieved in testing this makes Mt Venn an attractive proposition for the battery metals market.




Nickel Sulphide	Copper Sulphide	Cobalt Sulphate
		
42% Ni	46% Cu	29% Co

TABLE 1: YAMARNA TENEMENT SCHEDULE

Tenement	Project	Status	Grant Date	Area km ²
E38/2320	Yamarna	Granted	23/3/2011	9
E38/2685	Yamarna	Granted	17/9/2013	36
E38/2952	Yamarna	Granted	2/8/2016	9
E38/2953	Yamarna	Granted	2/8/2016	58
E38/2957	Yamarna	Granted	2/8/2016	181
E38/2958	Yamarna	Granted	2/8/2016	14
P38/4178	Yamarna	Granted	9/3/2016	1

This announcement has been approved by the Great Boulder Board.

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About Great Boulder Resources

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets ranging from greenfields through to advanced exploration located in Western Australia. The Company's core focus is advancing the Whiteheads and Side Well gold projects while progressing initial exploration at the earlier stage Wellington Base Metal Project located in an emerging MVT province. Great Boulder is also conducting a strategic review of the advanced Yamarna copper-nickel-cobalt project. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

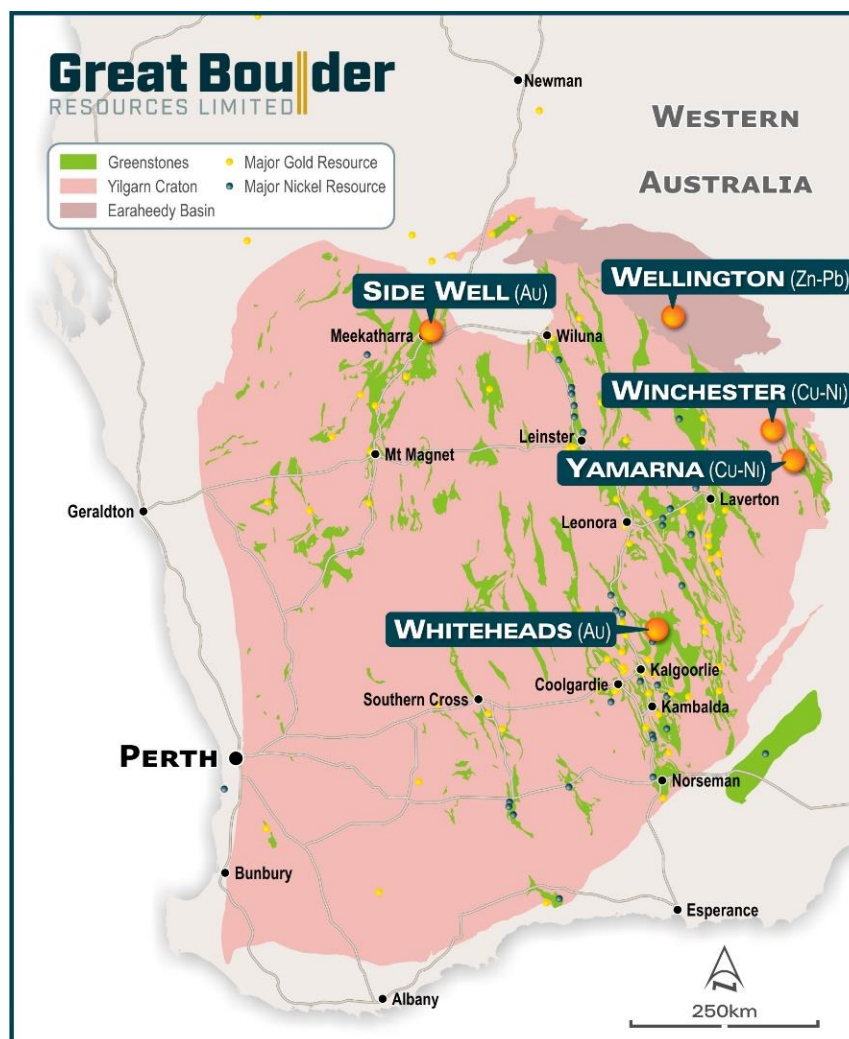


FIGURE 3: GREAT BOULDER'S PROJECTS

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.