

Great Boulder

RESOURCES LIMITED

EXPLORING WORLD CLASS
GOLD & BASE METAL
PROJECTS IN WESTERN
AUSTRALIA

May 2022 | ASX: GBR



IMPORTANT INFORMATION

Purpose of presentation: This presentation has been prepared by Great Boulder Resources Limited (ACN 611 695 955) (GBR). It is intended for the sole purpose of providing high-level background information on GBR, its projects and its proposed operations. This presentation is not investment advice and should not be relied upon to make any investment decision.

Nature of presentation: This presentation is not a prospectus, product disclosure statement or other investment disclosure document, and the level of disclosure in this presentation is less than such disclosure documents. It does not purport to contain all of the information that a prospective investor may require to make an evaluation of GBR or its business activities and nothing in this presentation is, or is intended to be, a recommendation to invest in GBR. GBR does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation.

No offer: This presentation does not make or contain any offer of securities or any other offer to invest in GBR to any person. Potential investors should consider GBR's most recent Prospectus dated 25 February 2021 (Prospectus), available on its website, www.greatboulder.com.au and GBR's announcements to ASX.

Professional advice: Recipients of this presentation should consider seeking appropriate professional financial, taxation and legal advice in reviewing the presentation and all other information with respect to GBR and evaluating its business, financial performance and operations.

Forward-looking statements: This presentation contains forward-looking statements which may be predictive in nature and incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this presentation, expected to take place, but there cannot be any guarantee that such will occur as anticipated, or at all, given that many of the events are outside GBR's control. The stated events may differ materially from results ultimately achieved. Accordingly, neither GBR nor any of its directors, employees, contractors or advisors make any warranty or assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur. Further, other than as required by law, GBR may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Disclaimer: Neither GBR nor its officers, employees, contractors or advisers make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation. Nothing contained in this presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. GBR excludes all warranties that can be excluded by law. Except for statutory liability which cannot be excluded, GBR, its officers, employees, contractors and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Proprietary information and copyright: This presentation and the information it contains is proprietary to GBR. GBR holds the copyright in this paper. Except as permitted under the Copyright Act 1968 (Cth), this paper or any part thereof may not be reproduced without its written permission.

Exploration Results: The information in this presentation concerning exploration results on GBR's projects is contained in ASX announcements available on its website, www.greatboulder.com.au. GBR confirms that it is not aware of any new information concerning exploration results that materially affects the information included in its ASX announcements.

GREAT BOULDER RESOURCES

High quality Gold & Base Metal projects in Western Australia

Great Boulder
RESOURCES LIMITED

Gold

Side Well, Meekatharra

- ✓ Large, high grade potential (+1Moz)
- ✓ Close to mine & processing infrastructure
- ✓ Multiple underexplored targets to be tested

Gold/Nickel

Whiteheads, Kalgoorlie

- ✓ Blue Poles discovery, 2020
- ✓ Multiple high priority prospects
- ✓ Large project area close to Kalgoorlie

Zinc/Lead

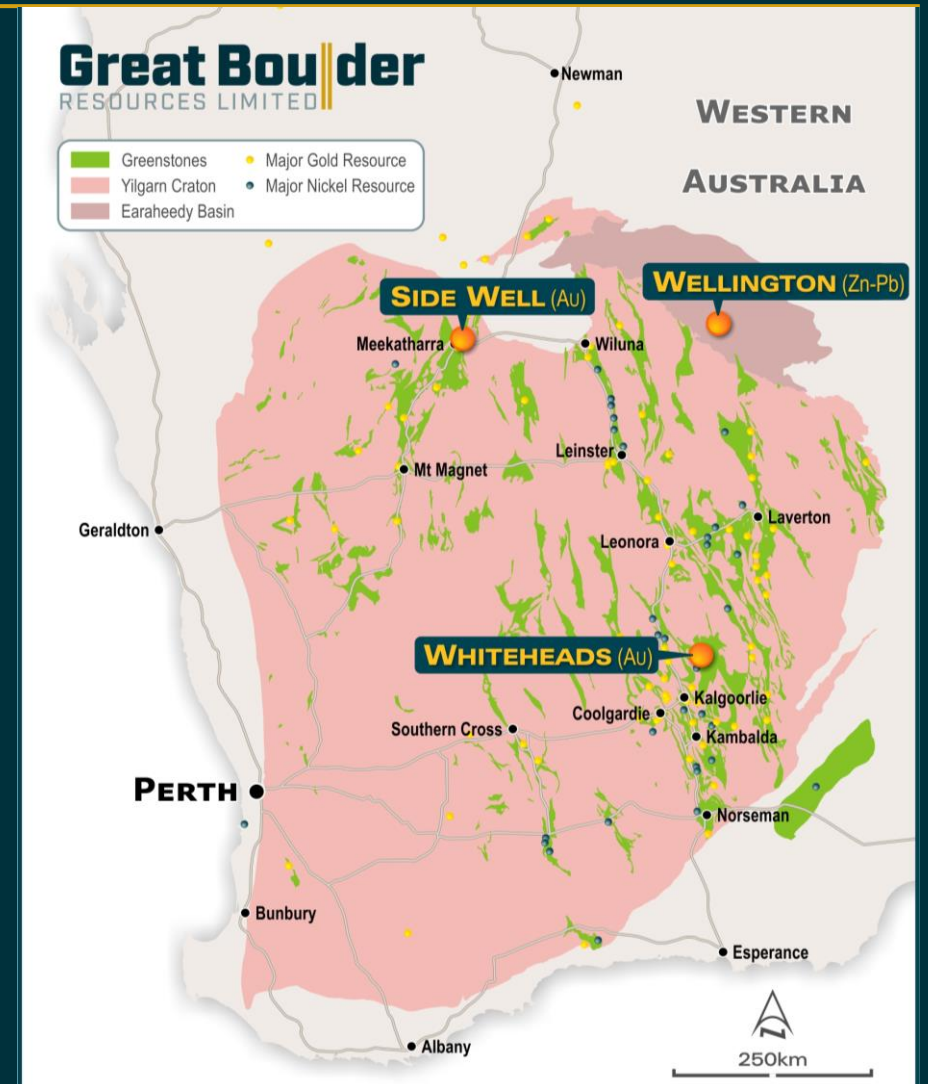
Wellington, Earraheedy Basin

- ✓ Along strike from Rumble Resources' discovery
- ✓ 60km conceptual target
- ✓ Potential to be a world-class Zn-Pb province

Copper/Nickel

Cosmo Metals/ Yamarna

- ✓ Listed investment in Cosmo Metals (ASX:CMO)
- ✓ Multiple Cu-Ni-Co sulphide discoveries
- ✓ Large metal endowment defined



CORPORATE OVERVIEW

CAPITAL STRUCTURE

422M

SHARES ON ISSUE
ASX: GBR

\$39.2M

MARKET CAP
At \$0.15/sh

\$9.1M*

CASH
As at 31 March 2022
* Includes March placement funds
\$7M

Nil

DEBT
As at 31 Dec 21

\$4M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO). Value
based on last close: \$0.16/sh

29.6M

UNLISTED OPTIONS
Avg Ex Price: \$0.077
Exp: 18/3/22 to 21/3/25

\$30.1M

ENTERPRISE VALUE

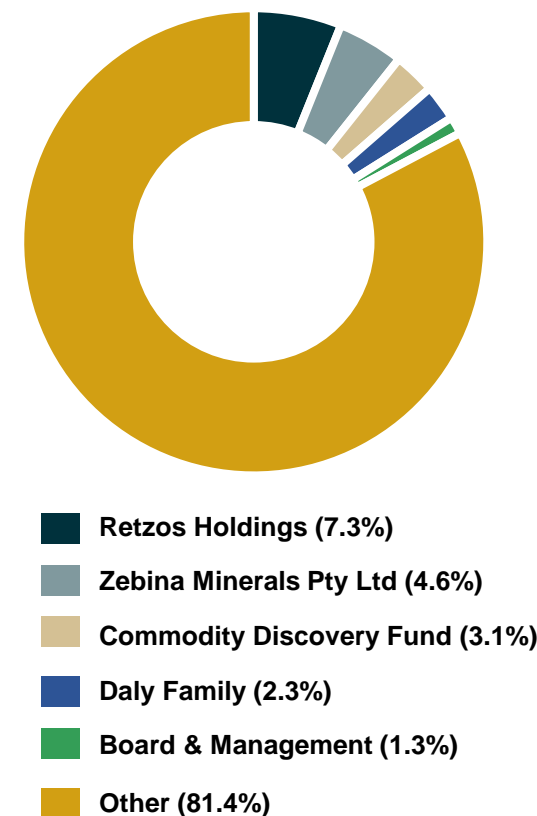
32.2%

TOP 20 OWNERSHIP

SHARE PRICE PERFORMANCE



MAJOR SHAREHOLDERS



BOARD & MANAGEMENT

High calibre team with a proven track record of significant discoveries



Greg Hall
Non-Executive Chairman
- Geologist

- 45 years' experience in mining and exploration
- Previously Chief Geologist for Placer Dome
- Held senior roles in the discoveries of Gold Fields' Granny Smith gold mine and Rio Tinto's Yandi iron ore mine. Also contributed to the discoveries of Keringal, Wallaby and Sunrise Dam gold mine



Andrew Paterson
Managing Director
- Geologist

- 25 years' experience in mining and exploration
- Previous technical and management roles for Harmony Gold, Atlas Iron, Focus Minerals and Kingston Resources
- Currently Non-Executive Director/ GBR representative at Cosmo Metals



Melanie Leighton
Non-Executive Director
- Geologist

- 20 years' experience in mining and exploration
- Previous roles with Hot Chili, Harmony Gold, Hill 50 Gold, Northwest Resources and Terra Gold
- Founding Director of Leighton Geoservices Pty Ltd



Karen O'Neill
Non-Executive Director
- Commercial

- 30 years' experience in mining and corporate finance
- Previous roles with Kingsrose Mining and Koonenberry Gold plus extensive experience in investment banking and corporate finance
- MBA, Fellow of the Governance Institute of Australia and the UK, GAICD



Melanie Ross
Company Secretary
& CFO - Accountant

- 20 years' experience in corporate advisory and accounting with a focus in the resource industry
- Previous roles at Hall Chadwick and Qantas
- Currently Company Secretary/CFO of Celsius Resources, Redbank Copper, Cosmo Metals and Tempus Resources



Daniel Doran
Exploration Manager
- Geologist

- Extensive experience in mining and exploration
- Previous technical roles with Northern Star Resources and Barrick Gold have spanned greenfields exploration through to underground production



Dr John Beeson
Chief Structural
Geologist - Geologist

- 25 years' worldwide experience in multiple-commodity mineral exploration
- Previous roles with Placer Dome, Gold Fields and Pancontinental Mining

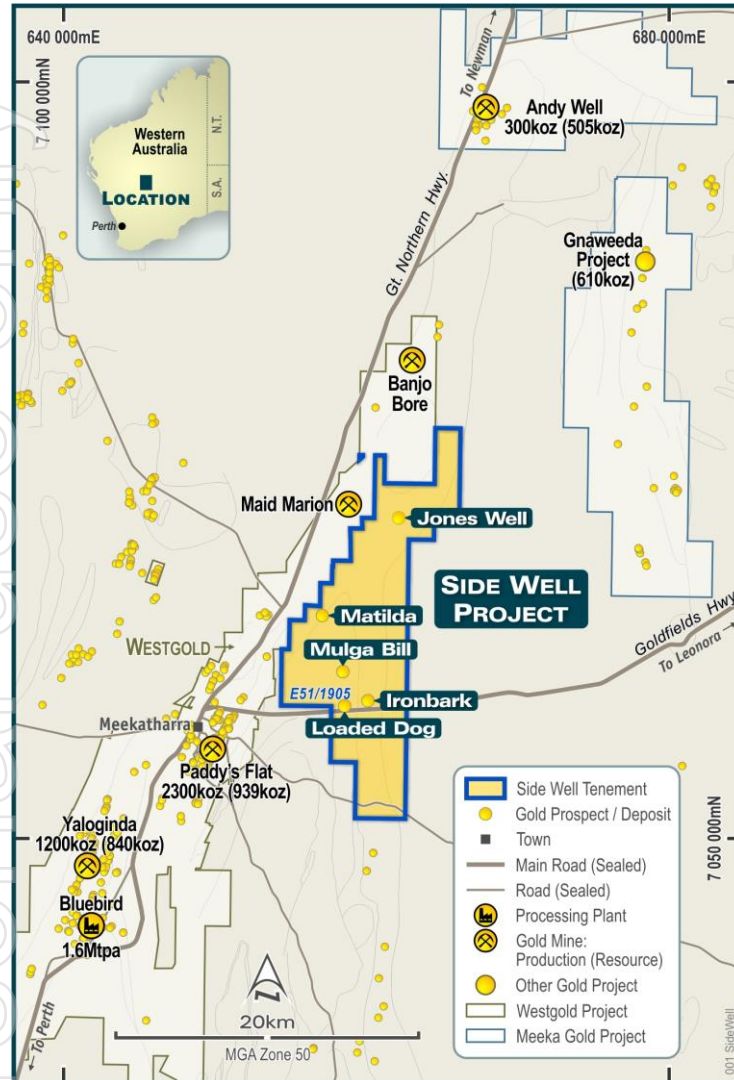


Dr Scott Halley
Chief Geochemist
- Geologist

- 25 years as an exploration geologist
- Developed industry leading expertise in exploration techniques
- Contributed to significant gold discoveries at Henty in Tasmania and Raleigh in Kalgoorlie WA

SIDE WELL

Million ounce potential at Meekatharra



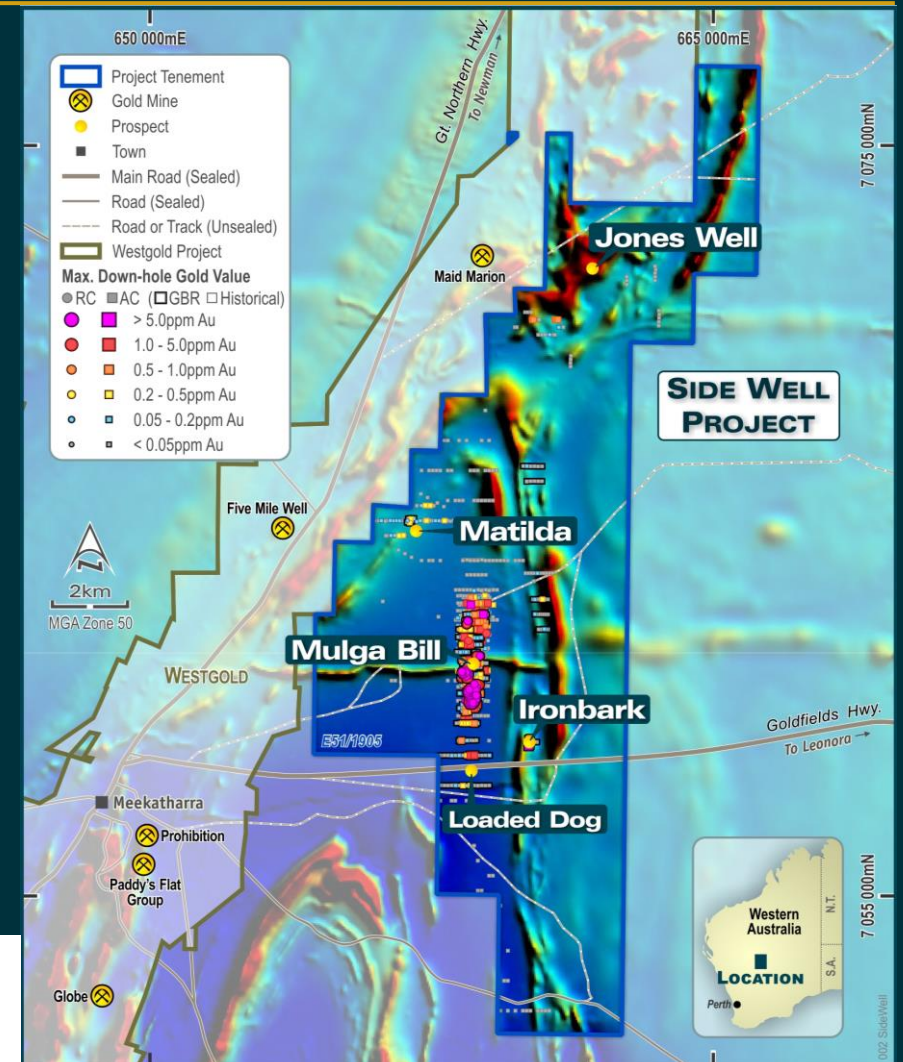
- Located immediately northeast of Meekatharra in the richly endowed Murchison goldfields
- High grade intersections (up to 150g/t Au) at Mulga Bill with significant strike and depth potential
- Meekatharra region has produced c.4Moz Au with over 2.8Moz Au remaining in resources¹
- Alluvial cover (10-15m) preventing detection of gold in surface samples, deterring previous explorers & preserving the exploration opportunity
- Strategically positioned between Westgold's Murchison Operations and Bluebird Mill, and Meeka Gold's Andy Well gold mine

SIDE WELL

Multiple high priority target areas

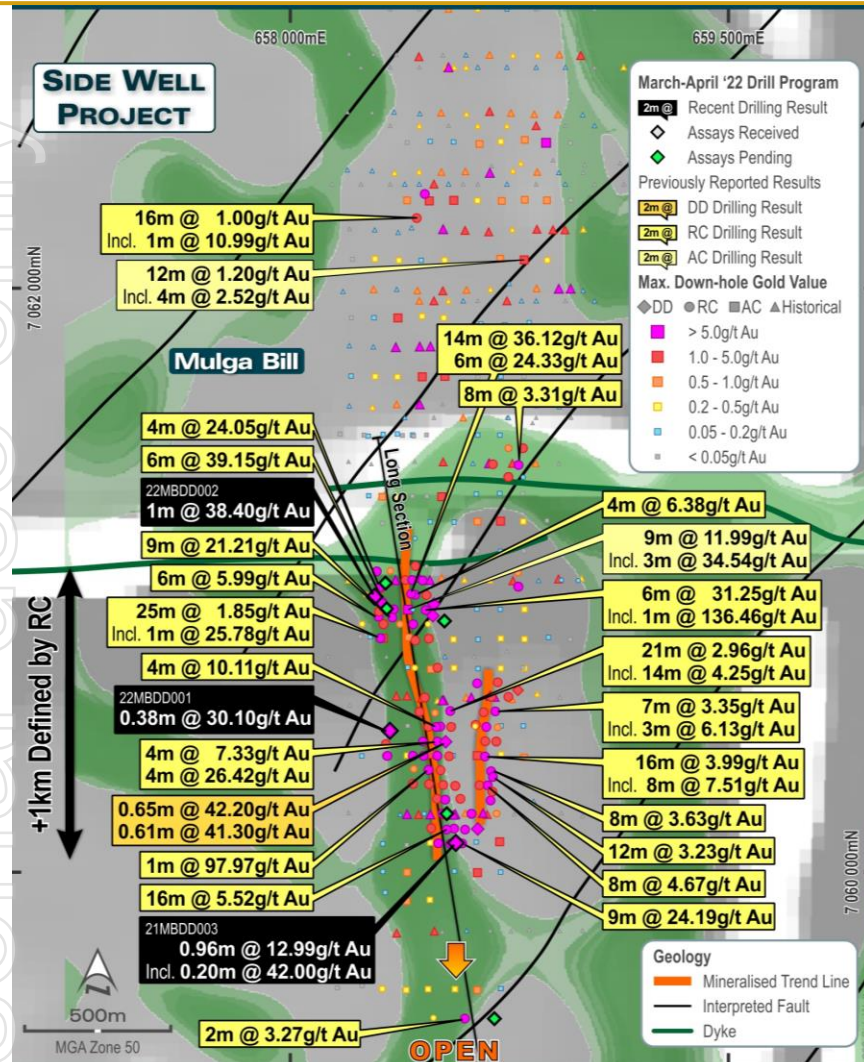
- **Mulga Bill:** mineralogy and geochemistry of an intermediate-sulphidation epithermal system
 - No obvious analogues in WA
 - Gold associated with Bi-Mo-Ag and Cu
 - RC intersections up to 150g/t Au
 - 6km-long mineralised trend, open to the north and south
 - Very strong bismuth footprint correlates to high-grade gold zones
- **Ironbark:** Discovered by GBR AC drilling with gold intersected on three 100m-spaced drill lines (incl. 8m @ 2.39g/t Au from 40m). Hosted in ultramafics and mineralisation remains open in all directions
- **Matilda:** 3m @ 35.5g/t in the same horizon as the Paddy's Flat area; no drilling for 400m either side
- **Jones Well:** initial testing of soil anomalies underway; in an ideal structural setting

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



SIDE WELL

High-grade Mulga Bill Prospect

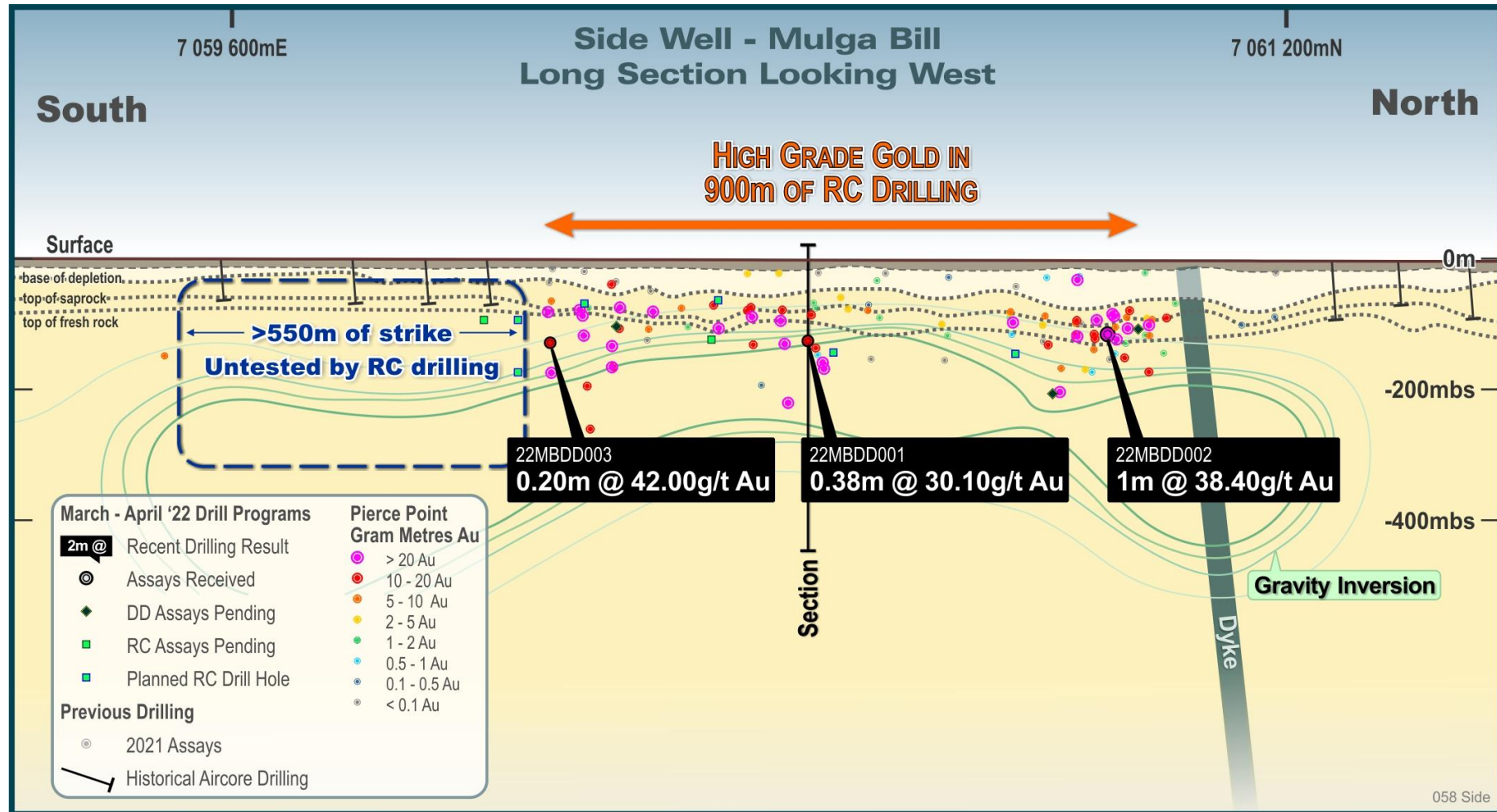


- Limited RC drilling by Doray Minerals first highlighted the high-grade potential at Mulga Bill
- High-grade gold veins associated with a corridor of Cu-Au-Ag mineralisation
- Drilling has returned consistent high-grade results:
 - 14m @ 36.12g/t Au from 91m incl. 3m @ 149.89g/t Au from 91m
 - 6m @ 39.15g/t Au from 101m incl. 3m @ 74.51g/t Au from 91m
 - 6m @ 31.2g/t Au from 130m incl. 1m @ 136g/t Au from 132m
- Mulga Bill is ticking all the boxes:
 - ✓ Size potential
 - ✓ Very high grades
 - ✓ Close to existing infrastructure

Mulga Bill: Maximum down-hole Au over regional magnetics.

SIDE WELL

Mulga Bill Long Section: +5km of shallow, high-grade gold mineralisation

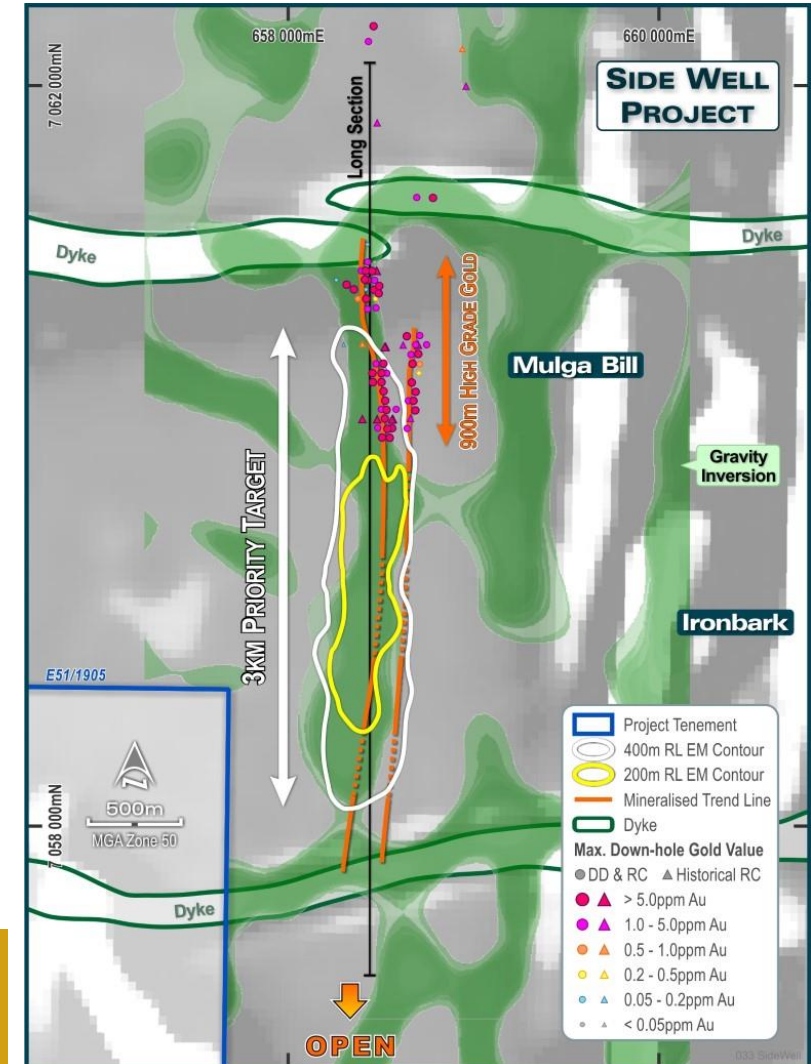


SIDE WELL

Geophysics highlights priority target

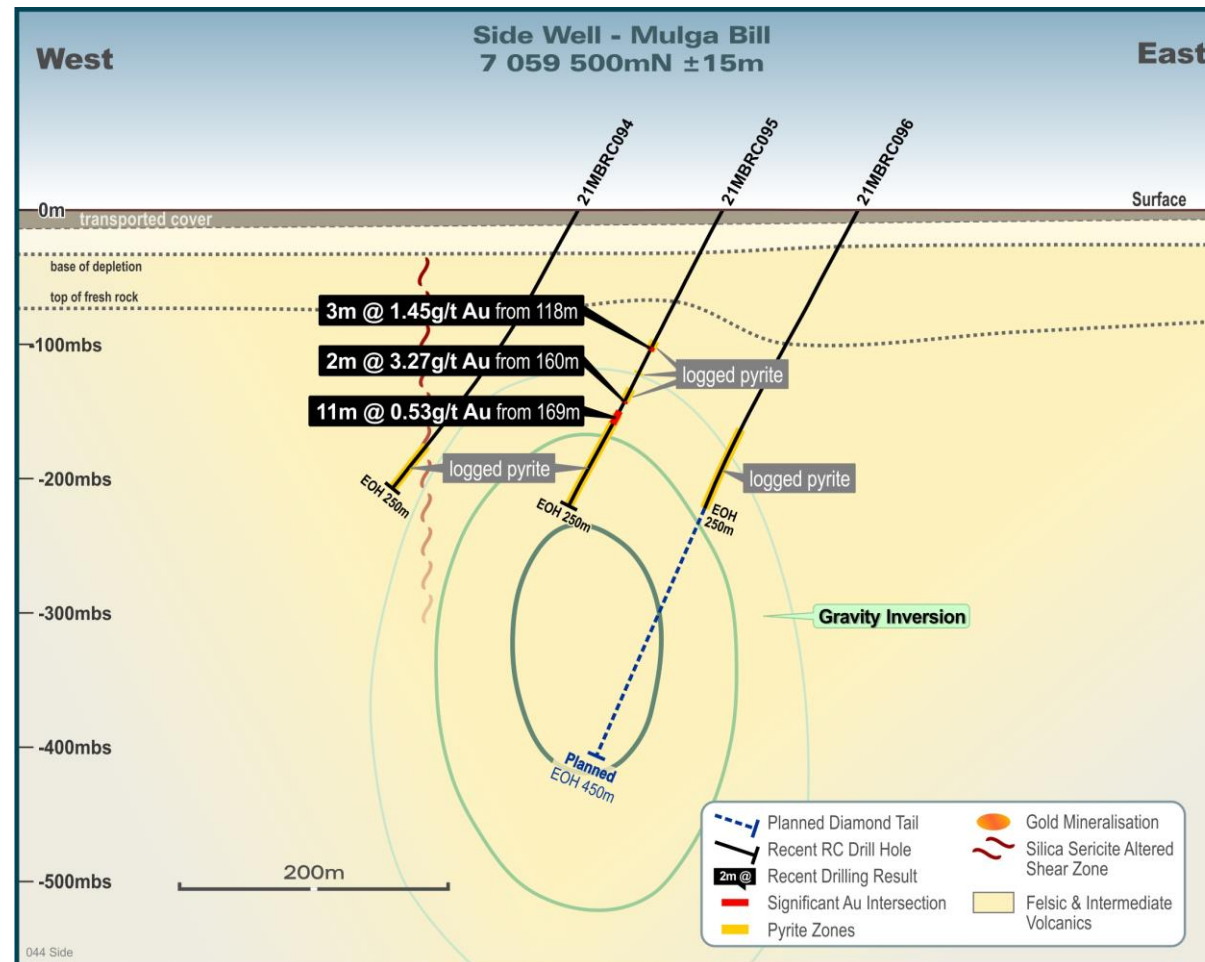
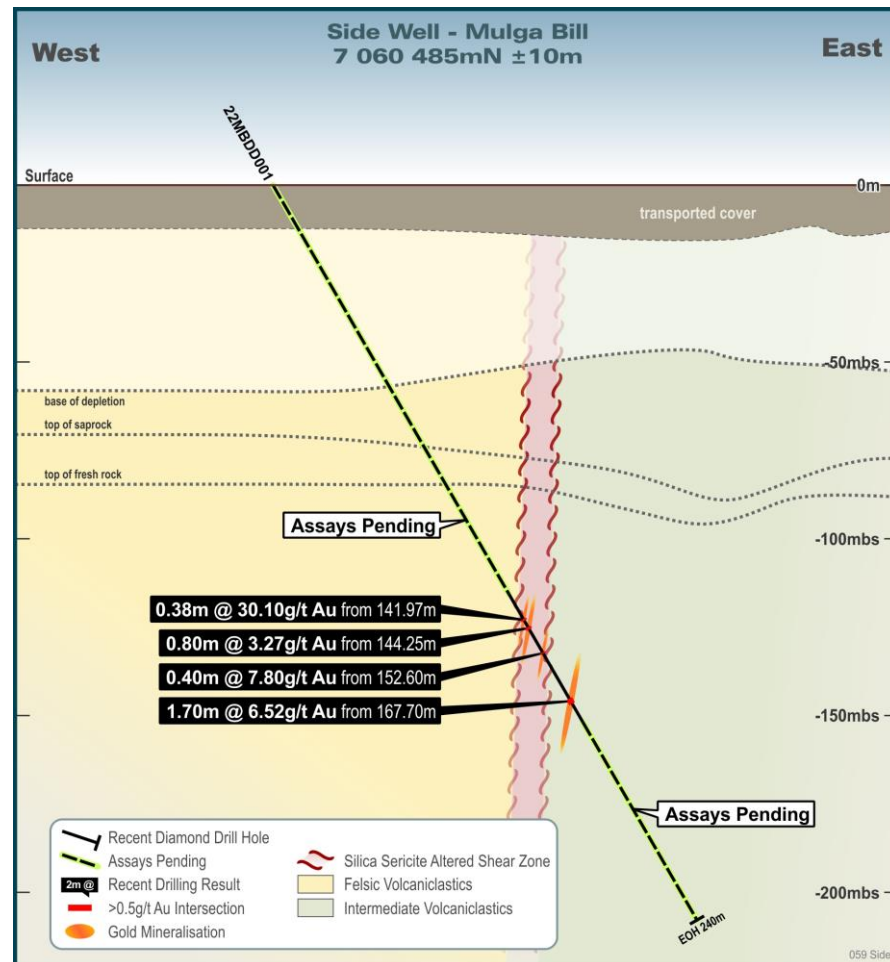
- 2021 Gravity survey combined with re-processed EM data highlighted a large conductive gravity response immediately south of current drilling
- This target has now been refined with a 3D IP survey that confirms large bodies of disseminated sulphide – final data processing and reports imminent
- Excellent correlation between the gravity and IP anomalies
- This is now being targeted by ongoing drilling

Gravity inversion (green) and EM contours over a greyscale magnetic image.



SIDE WELL

Mulga Bill Cross Sections: structural detail from diamond drilling



SIDE WELL

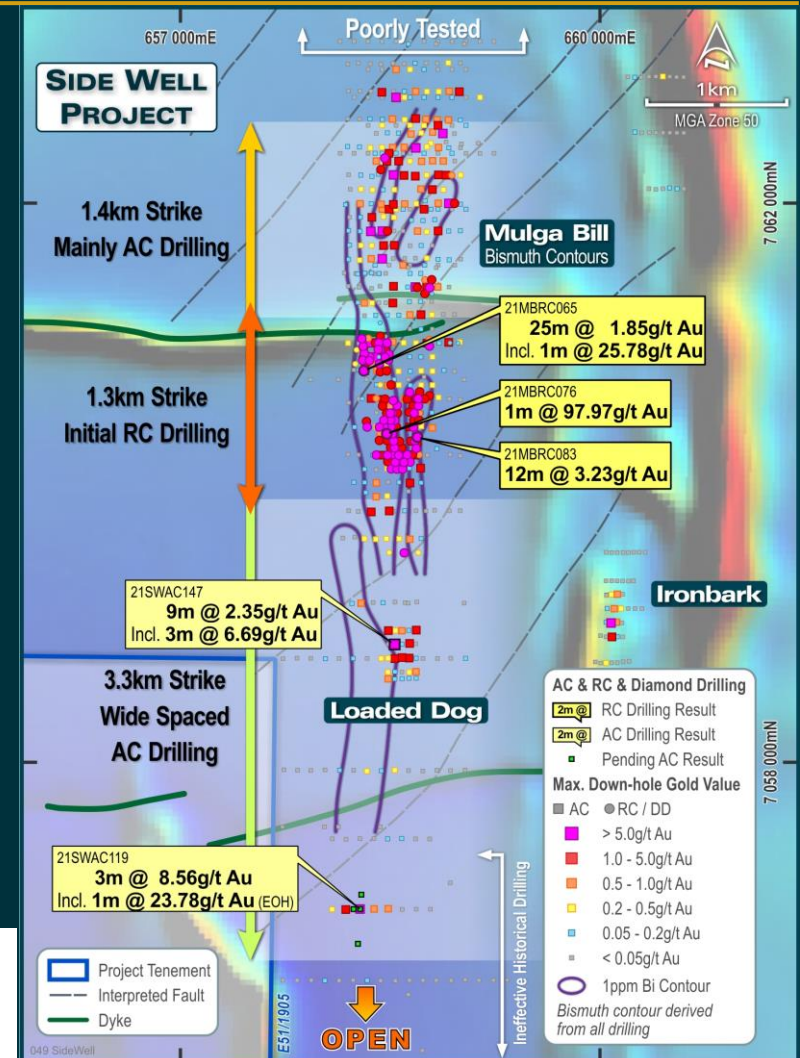
Pathfinder geochemistry indicates significant size potential

Great Boulder
RESOURCES LIMITED

- Characteristic of an IRGS, with a strong correlation between gold and bismuth and associated molybdenum, silver and copper anomalism coincident with the gold
- Bismuth in particular is extremely anomalous over a very broad area
- There are no obvious analogues in WA Archaean gold mines – mineralogy and geochemistry is closest to that of an intermediate sulphidation epithermal system

The alteration footprint is so large we have not yet identified the edges of the system

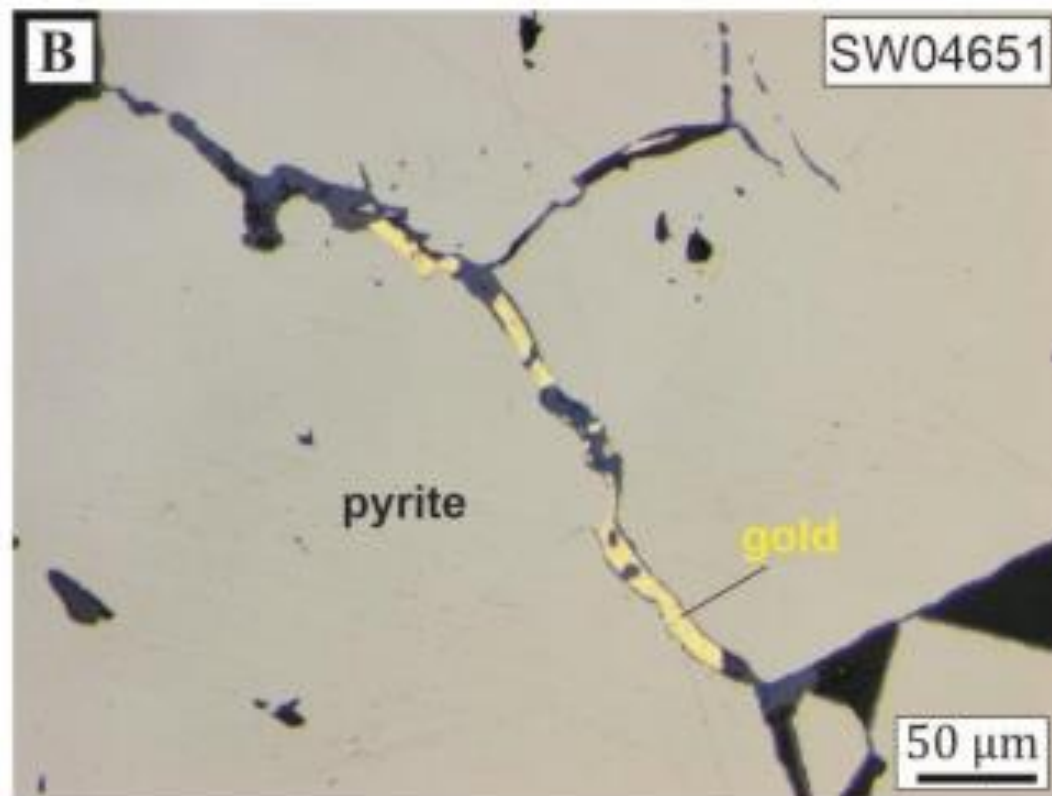
Exceptional bismuth grades demonstrate continuity over a +5km strike extent



SIDE WELL

Metallurgical testwork

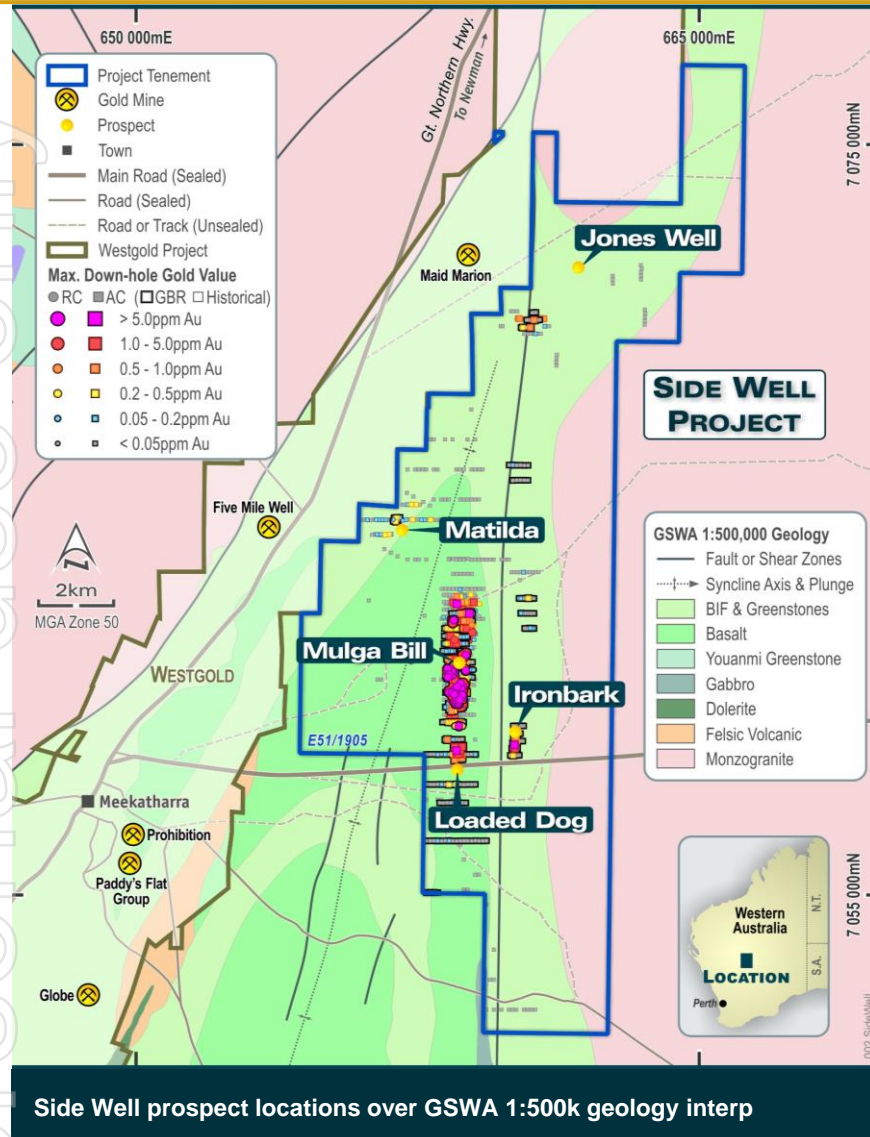
- Petrographic photos indicate Mulga Bill ores should be amenable to conventional gravity and cyanide leach extraction
- Preliminary metallurgical test work has confirmed overall recovery at 99.7%, with >62% of gold recovered by gravity circuit.



High-grade gold in polished section (L) and the same interval after coarse grind and Knelson recovery (R)

SIDE WELL

Current & Planned Exploration in H1-CY21



Mulga Bill

- Diamond drilling to refine the structural controls on high-grade lodes in the central Mulga Bill area
- RC and AC drilling confirming priority targets
- Resource definition drilling through 2022

Regional

- **Ironbark:** RC testing beneath previous AC results
- **Matilda:** Further AC drilling required
- **Jones Well:** Follow-up AC drilling H2 2022

Collaborative Research

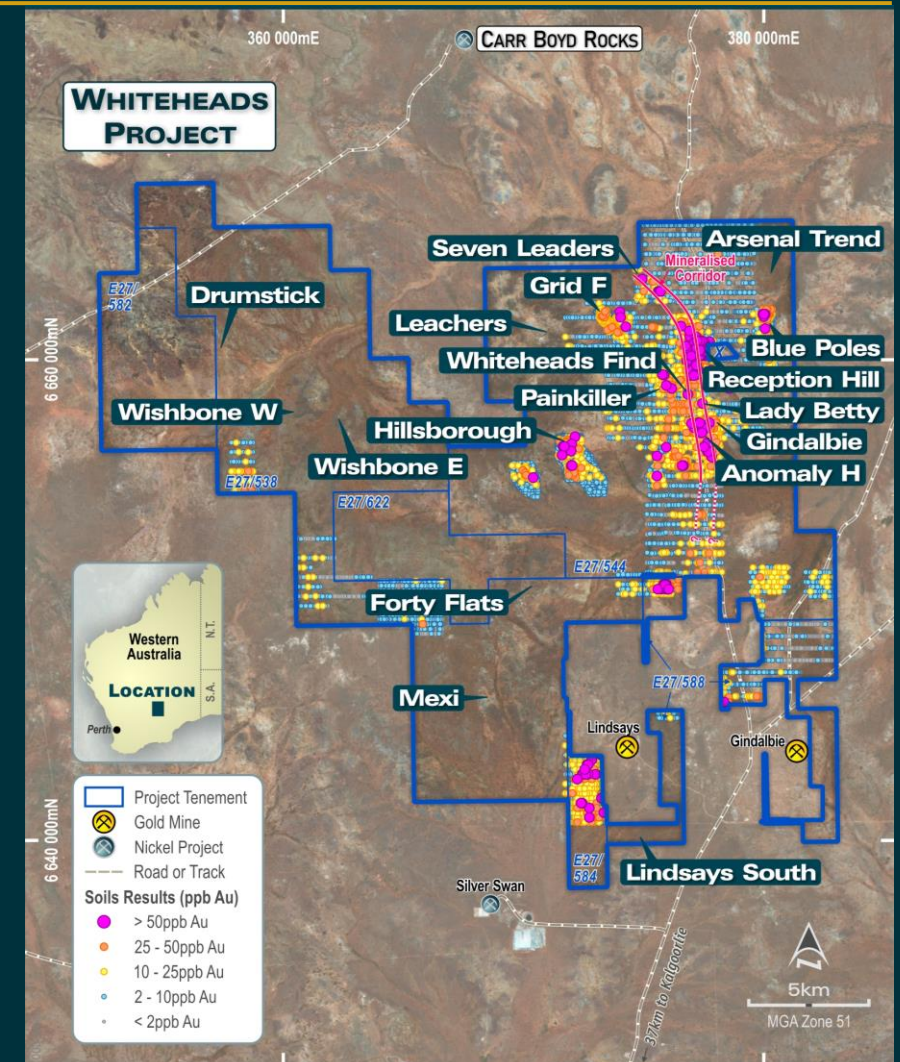
- **CSIRO:** Ongoing innovation research projects
- **SensOre:** collaborative agreement with SensOre, who own the Tea Well project immediately south of Side Well

WHITEHEADS

Ideal location in a proven gold district

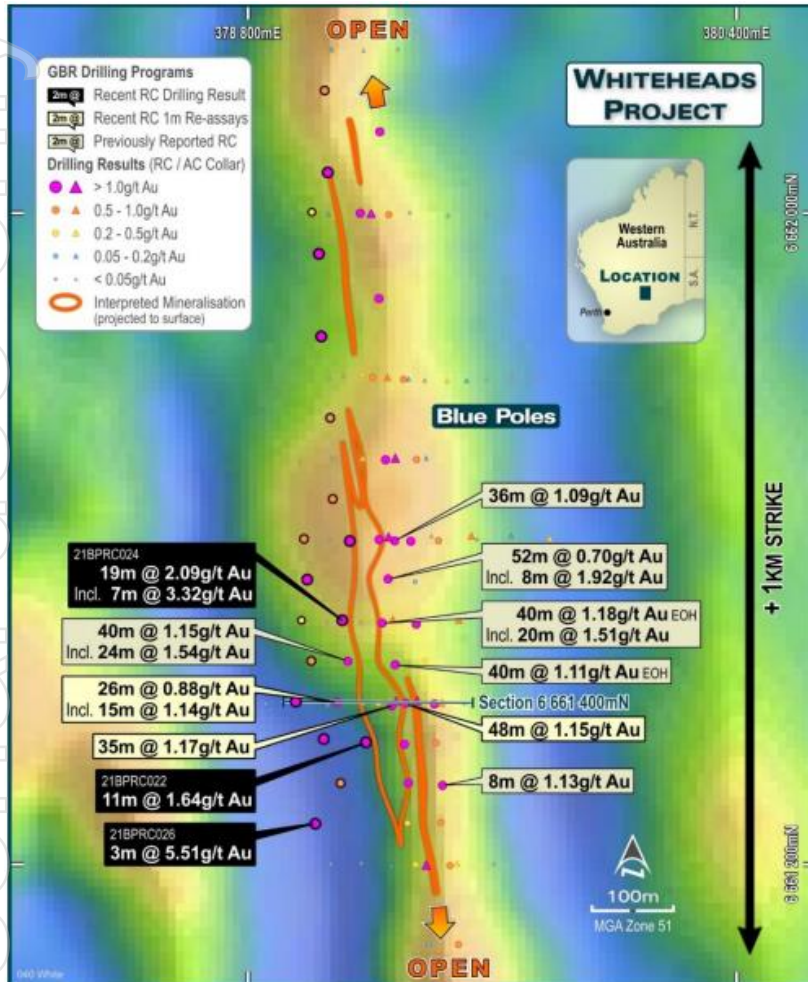
Great Boulder
RESOURCES LIMITED

- 450km² project 45km north of Kalgoorlie in the heart of the WA Goldfields
- Significant untested gold and nickel sulphide potential
- Surrounded by majors - adjacent to Norton Gold Fields and Northern Star
- Blue Poles discovery hole 52m @ 1.08g/t Au from 28m to EOH
- Multiple undrilled look-alike targets along strike

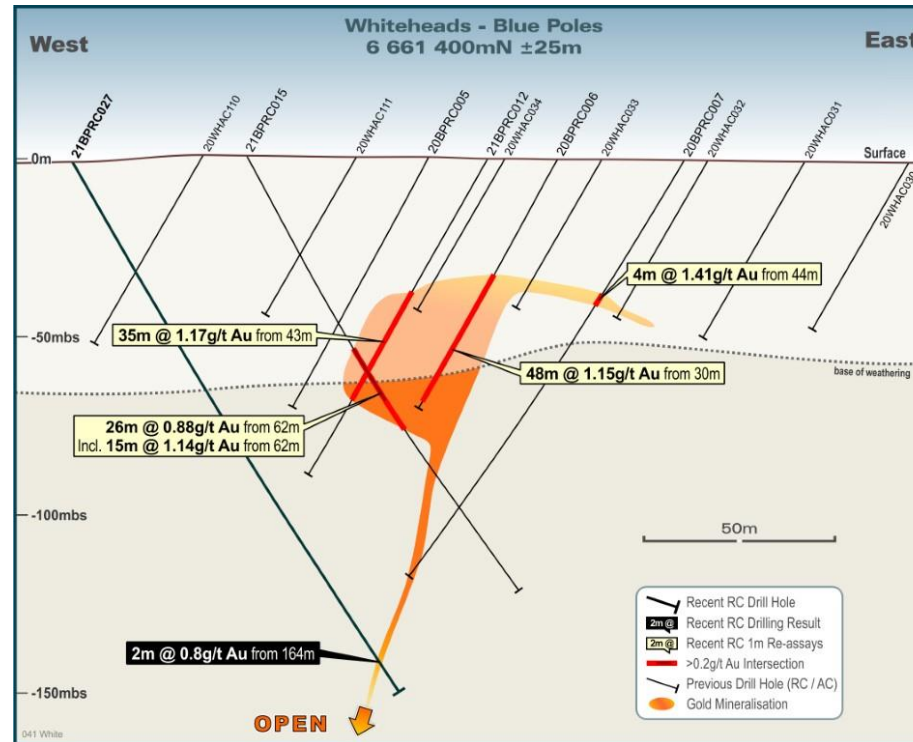


WHITEHEADS

Blue Poles, new gold discovery in a brownfields area



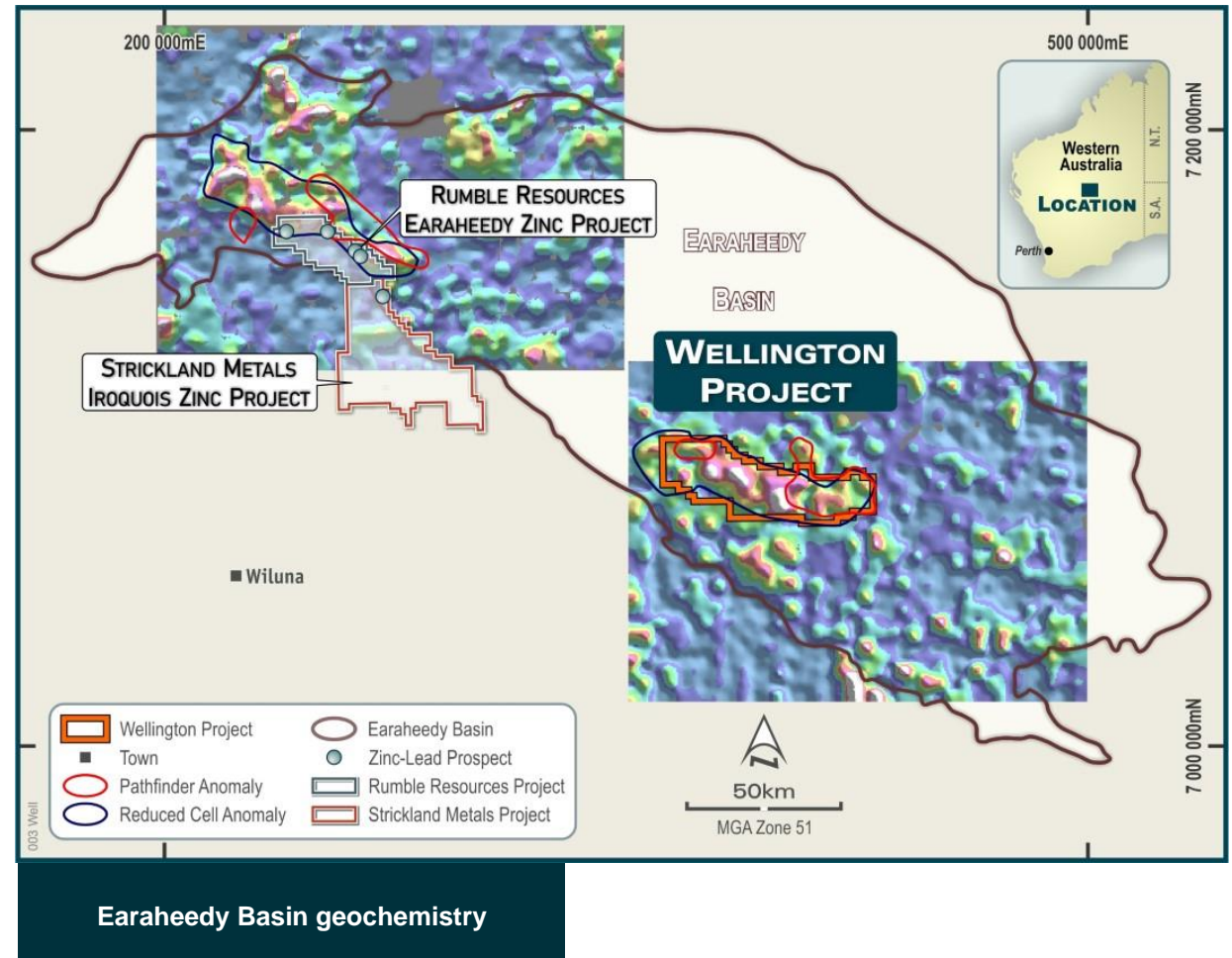
- Broad, continuous zone of mineralisation 450m long, open at depth
- Plunging south to higher grades: **5m @ 3.52g/t Au**
- Blue Poles will be used as a model for other gold discoveries along the Arsenal Trend



WELLINGTON

A Greenfields Zn-Pb Opportunity

- Identified using Government geochemical and geophysical data
- Regional potential for a new world-class Mississippi Valley Type province
- 1,134km² landholding covering >60km of strike prospective for large-scale carbonate-hosted Zn-Pb mineralisation
- Along strike from recent Rumble Resources' (ASX:RTR, c.\$242M market cap) recent large-scale Zn-Pb discovery at Chinook
- Grant of the first tenement is anticipated in June 2022



WHY INVEST IN GBR?

Exploring WA Gold & Base Metal assets, located in proximity to world class mines

Developing a significant high grade, large scale gold system at Side Well

Technically focused exploration team with a strong track record of discovery

Undertaking smart, innovative & systematic exploration

Ongoing drilling at multiple projects providing consistent, material newsflow



Thank You

GREATBOULDER.COM.AU

Contact us:

(08) 9321 6037

L1, 51 Colin St
West Perth WA 6005

admin@greatboulder.com.au