

OVERVIEW / FLAGSHIP PROJECT

Great Boulder Resources Ltd (ASX: GBR) is a mineral exploration with high-quality gold and base metals in Western Australia. With a primary focus on definition of the company-making Side Well project, GBR is also exploring for gold at Whiteheads near Kalgoorlie and for zinc and lead at the Wellington project in the Earahedy Basin.

STRATEGY

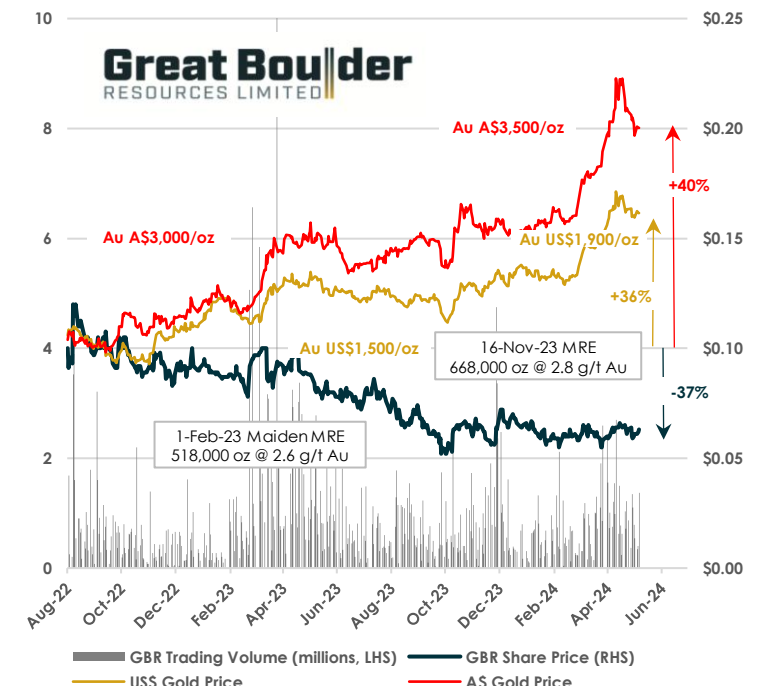
GBR's objective is to create value for its shareholders through the exploration and discovery of high-grade gold deposits in close proximity to processing infrastructure.

- ⇒ GBR is accumulating successes with three deposits discovered so far.
- ⇒ Proximity to operating treatment facilities provide a potential early exit opportunity in the future.

CORPORATE OVERVIEW (AUD)

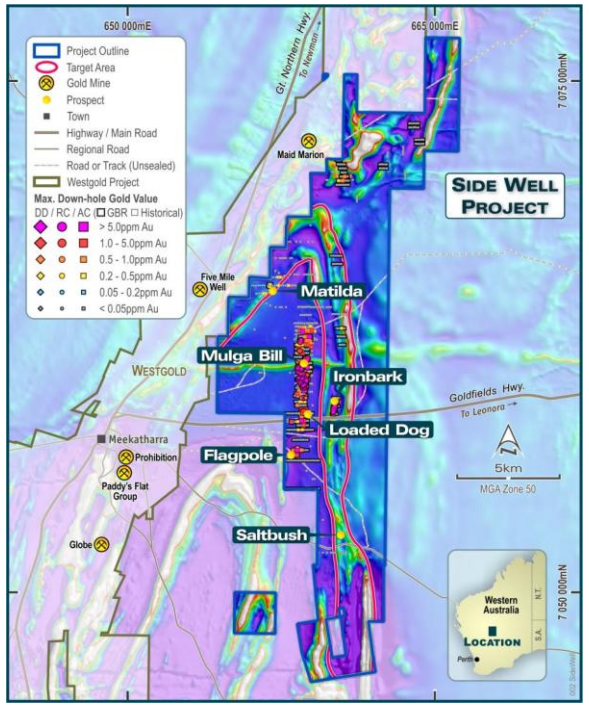
Shares	600.6 million ordinary fully paid shares
Options	5.71m @ \$0.542, expiring 19 May 2024 0.75m @ \$0.2033 expiring 1 Feb 2025 0.50m @ \$0.141 expiring 1 Jul 2025 0.35m @ \$0.137 expiring 11 Jul 2025 0.20m @ \$0.134 expiring 18 Jul 2025 0.25m @ \$0.124 expiring 22 Aug 2025 0.20m @ \$0.129 expiring 27 Sep 2025 2.00m @ \$0.140 expiring 22 Nov 2025 45.0m @ \$0.075 expiring 31 Jan 2026 2.00m @ \$0.123 expiring 30 Apr 2026 5.00m @ \$0.075 expiring 31 Jan 2027 7.70m @ various expiring at various dates
Perf. Rights	15 million
Share Price	\$0.063 (as at 8 th May 2024)
Market Cap.	\$37.8 million
Cash	\$3.9 million as at 31 st Mar 2024
Listed Investment	\$1.0 million (25m ASX: CMO shares @ \$0.039)
Enterprise Value	\$32.9 million

- ⇒ Well-funded and low EV, considering the high-grade mineral resource delineated and the proven prospectivity to increase it.
- ⇒ Potential additional \$0.3 million this month from the conversion of in-the-money options



- ⇒ Share price appears “disconnected” from the gold price since Dec 2022, as it is the case with most gold equities.

SIDE WELL PROJECT LOCATION



COMPANY BENCHMARKING

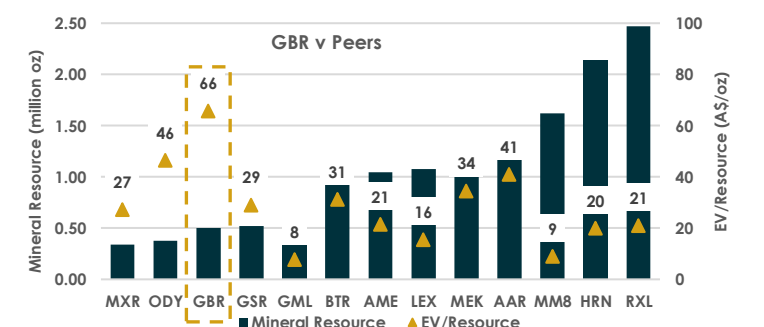
In the following chart, we have selected companies with gold projects in Western Australia. While the flagship project of each company has specific geological characteristics, all are found within greenstone belts, typically associated with shear zones, metamorphosed mafic/ultramafic rocks or banded iron formations (BIF).

Not all gold ounces are created equal

Among the above A\$40/oz EV/Resource “club”, we find companies with good mineral resource gold grade (particularly for the open pit part of the mineral resources ODY and GBR, see benchmarking chart next page) or an advanced 100,000 oz per annum project with AAR. Those mineral resources are also close to treatment infrastructure such as the Bluebird 1.6 Mtpa gold processing plant, south of Meekatharra from Westgold Resources (ASX: WGX) or the South Kalgoorlie Operations of Northern Star Resources (ASX: NST).

With a A\$66/oz multiple, GBR enjoys the best value for its still relatively modest mineral resource of 7.45 Mt @ 2.8 g/t for 668,000 oz with 75% or 501,000 oz attributable to GBR.

This high multiple is a reflection of the good grade of the overall mineral resource and in particular the excellent grade of the open pit portion of the Side Well project: 5.6 Mt @ 2.5 g/t for 451,000 oz. Furthermore, shallow oxide resources typically show low crushing energy requirements and excellent gold recoveries. At Side Well overall gold recoveries in excess of 99% have been tested so far.



- ⇒ This bodes well for upcoming mineral resource updates.
- ⇒ Subject to further drilling success, GBR should continue to get superior market value per ounce discovered.

FOCUS ON MINERAL RESOURCES AMENABLE TO OPEN PIT MINING

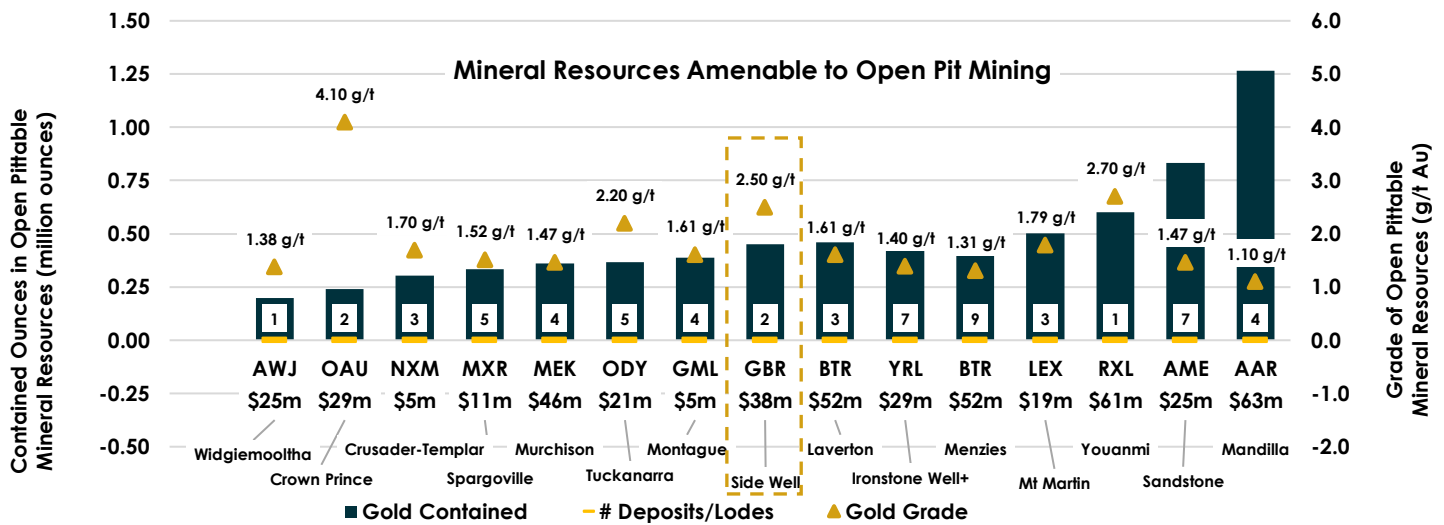
The following chart summarises the mineral resource amenable to open pit mining (subject to positive results from development studies) for a number of Western Australian gold deposits, with their associated grade as well as the number of deposits or lodes making the mineral resource.

Considering that for those projects the open pit component is most often preponderant and will logically be developed first, it is that part of the mineral resource that will have the most significant impact on the project economics (strong early cash flow are the most impactful on the project net present value (NPV)).

The Side Well project is currently made of two deposits: Mulga Bill 4.6 Mt @ 2.3 g/t for 352,000 oz & Iron Bark 0.9 Mt @ 3.3 g/t for 99,000 oz. Mulga Bill has two components: open pit (OP) and underground (UG), while Iron Bark has no underground component. Combining the OP components of both deposits result in a mineral resource of 5.6 Mt @ 2.5g/t for 451,000 oz, one of the best grades among the peer group. Assuming a mineral resource to ore reserve conversion rate of 70%, the OP resource could support the first three years of production at a rate of 100,000 oz per annum. Finally, with shallow oxide mineralisation set in just two deposits and excellent metallurgical recoveries, the economics should be highly favourable.

⇒ Since 5 May 2021 (first exceptional gold grades interested at Mulga Hill), GBR has accumulated drilling successes to delineate two high grade gold deposits, which remain open along strike and at depth. A third discovery/ deposit is shaping up at Saltbush.

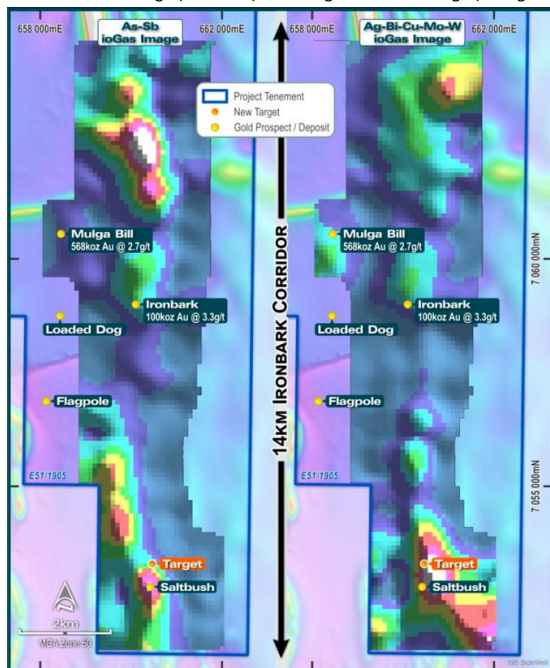
⇒ Prospectivity is excellent to increase the mineral resource with more high-grade gold, which in turn is preferentially valued by the market.



EXPLORATION STRATEGY

The heat maps of Iron Bark-style (left) and Mulga Bill-style (right) anomalism highlight several areas with a larger and stronger geochemical response than the Iron Bark discovery.

“Ironbark” assemblage (Au-As-Sb) “Mulga Bill” assemblage (Au-Ag-Bi-Cu-Mo-W)



EXPLORATION UPSIDE

Among the first targets drilled, Saltbush presents the same geology and alteration than Ironbark and reported from North to South the following drilling intercepts:

- 1m @ 6.01g/t Au from 73m
- 12m @ 2.16g/t Au from 69m incl. 4m @ 3.94g/t 75m
- 14m @ 1.15 g/t Au from 72 incl. 4m @ 3.43 from 72m
- 9m @ 5.20 g/t Au from 15m
- 3m @ 7.42 g/t Au from 14m
- 3m @ 2.54 g/t Au from 36m
- 2m @ 2.08 g/t Au from 64m

⇒ The drill intercepts show a good continuity of the mineralisation along strike through depth of intercepts, thickness and grade.

⇒ The Saltbush drilling success validate the exploration strategy.

⇒ With 14km of Ironbark Corridor, there are multiple drilling targets or opportunities to replicate the drilling successes generated so far.

⇒ Systematic exploration and drilling should continue to deliver high value gold mineralisation