

Great Boulder Resources Ltd

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Great Boulder Resources secures option over nickel sulphide project

Great Boulder Resources Ltd (ASX:GBR) has entered into an option agreement to acquire a 75% interest in the Mt Jewell Nickel Project near Kalgoorlie in Western Australia.

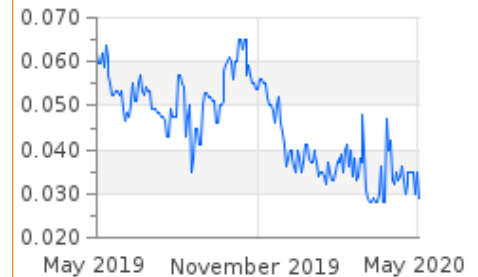
With historical sulphide intersections grading as high as 3.38% nickel, the project has known high-grade nickel sulphide mineralisation.

Mt Jewell also adjoins (so will potentially expand) the Whiteheads Project, where a recent a 3.8-kilometre-long gold-in-soil anomaly was identified.

Price: 0.03

Market Cap: \$4 m

1 Year Share Price Graph



Share Information

Code: GBR

Listing: ASX

52 week High Low
0.07 0.023

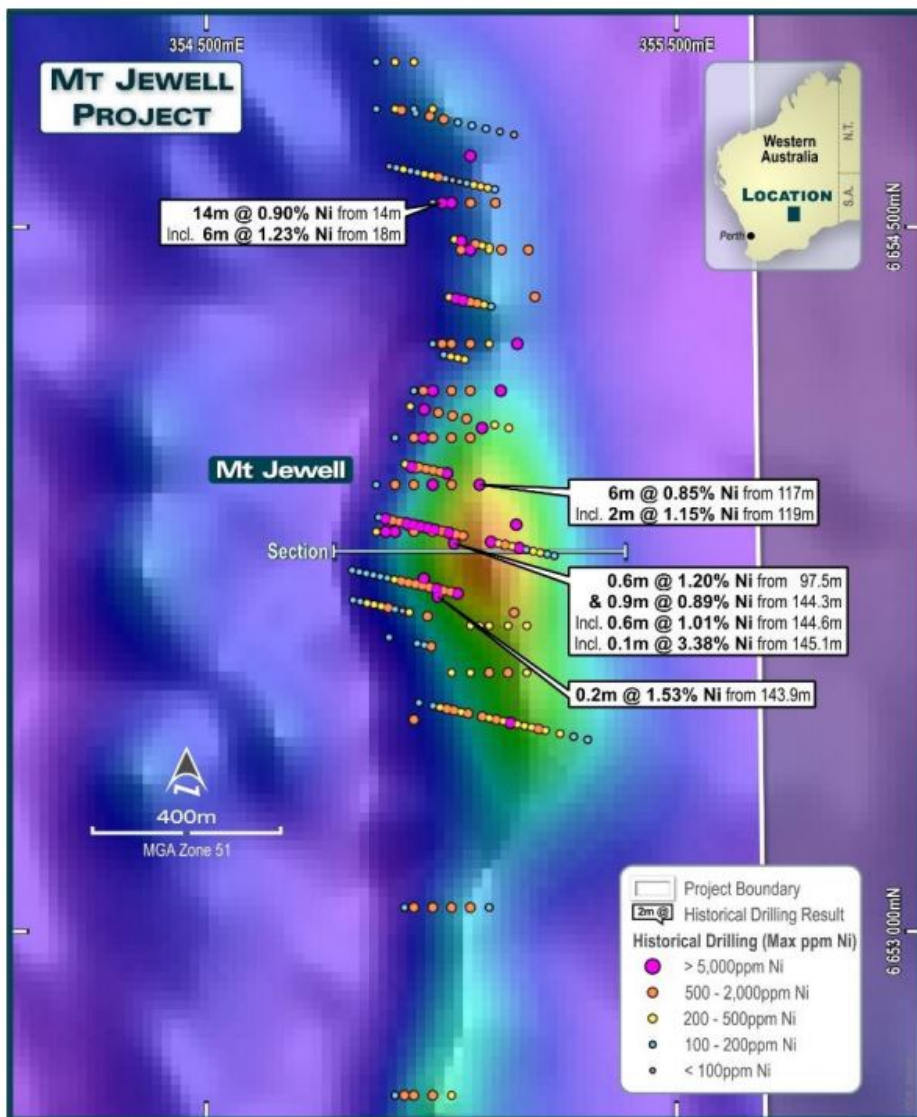
Sector: Gold & silver

Website: www.greatboulder.com.au

Company Synopsis:

Great Boulder Resources Ltd (ASX:GBR) has a focus on base metals and gold in the Eastern Goldfields.

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Great Boulder will pay an initial fee of \$10,000 in cash or shares for the

12-month option over which time it must spend \$20,000 on exploration.

The exercise price is \$100,000 in cash or shares and will give Great Boulder a 75% interest in the project.

Both payments of either cash or shares is Great Boulder's choice.

Only a handful of holes drilled

Great Boulder's managing director Andrew Paterson said: "This is a valuable addition to our growing Whiteheads project near Kalgoorlie.

"Mt Jewell is in a highly prospective area, with the famous Black Swan nickel mine to the south and the old Scotia mine to the northwest.

"We have a thickened ultramafic package with basal sulphide intersections. It hasn't been thoroughly tested and there are only a handful of holes more than 50 metres deep.

High-sensitivity EM survey to look for hiding deposit

"The komatiite host stratigraphy is intruded by felsics, and our initial investigations suggest some of the drilling hasn't penetrated right through to the footwall - leaving potential target zones untested.

"Secondly, because the deeper holes at Mt Jewell were done on 100-metre spacings and designed for targets dipping shallowly to the east - which is at odds with the dip of other stratigraphy in the region - we think that the deeper drilling has been ineffective.

"The strike distance from the highest grades near surface to the 3.38% intersection at depth is over 600 metres. That's a big area in which these sorts of deposits can hide.

"We're going to explore this area closely with a high-sensitivity EM survey, which we hope will identify sulphide conductors at depth, and then start drilling."

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