

## Great Boulder Launches \$3.1M Capital Raising to Fund Drilling at Whiteheads & Side Well Gold Projects

### HIGHLIGHTS

- Binding commitments received for a Placement to raise c.\$1.65 million at \$0.035 per share
- The Placement received strong support from new and existing institutional and sophisticated investors endorsing Great Boulder's aggressive upcoming exploration at the Side Well Gold Project and Whitehead Gold/ Nickel Project both located in WA
- In addition to the Placement, Great Boulder is launching a two (2) for nine (9) non-renounceable Entitlements Offer to raise c.\$1.46 million at \$0.035 per share
- The Placement and Entitlement Offer positions the Company with a strong cash balance of up to c.\$4.3M<sup>1</sup> to execute high impact drill campaigns at Side Well and Whiteheads, following significant recent results & targeting primary gold zones and strike extensions
- The funds will also be used to evaluate nickel sulphide potential at Whiteheads and a strategic review of the advanced Yamarna Copper/ Nickel Project in WA
- Strong near-term news flow with RC drilling programs at Whiteheads and Side Well scheduled to commence in the second half of March 2021

Great Boulder Resources Limited (“**Great Boulder**” or the “**Company**”) (ASX:**GBR**) is pleased to announce that it has successfully received binding commitments for a Single Tranche Placement to raise \$1.65 million (before costs) at \$0.035 per share through its full placement capacity under ASX Listing Rules 7.1 and 7.1A (“**Placement**”). The Placement introduced a number of new, high quality institutional, sophisticated and professional investors, whilst also being well supported by existing significant shareholders of the Company.

The successful completion of the Placement leaves Great Boulder well positioned to proceed with a non-renounceable Entitlements Offer to existing shareholders to participate at the same price, to raise up to \$1.46 million (before costs) (“**Entitlements Offer**”).

The Placement together with the Entitlements Offer will raise up to \$3.11 million (“**Capital Raising**”) and in conjunction with existing cash reserves of \$1.2 million will enable Great Boulder to fund:

- RC/ AC drilling at the Side Well Gold Project (“**Side Well**”) to follow up significant intersections and target primary gold zones and strike extensions;

<sup>1</sup> Great Boulder's cash reserves as at 31 December 2020 totalled \$1.2 million

- RC/ AC drilling at the Whiteheads Gold Project (“**Whiteheads**”) upon the completion of gravity data processing and target delineation;
- a review of nickel sulphide potential at Whiteheads which may include an airborne electromagnetic survey;
- a strategic review of Yamarna Base Metals Project; and
- corporate costs and general working capital requirements.

Strong near-term news flow expected with RC drill programs scheduled to commence at the Blue Poles prospect at Whiteheads and the Mulga Bill Prospect at Side Well in the second half of March.

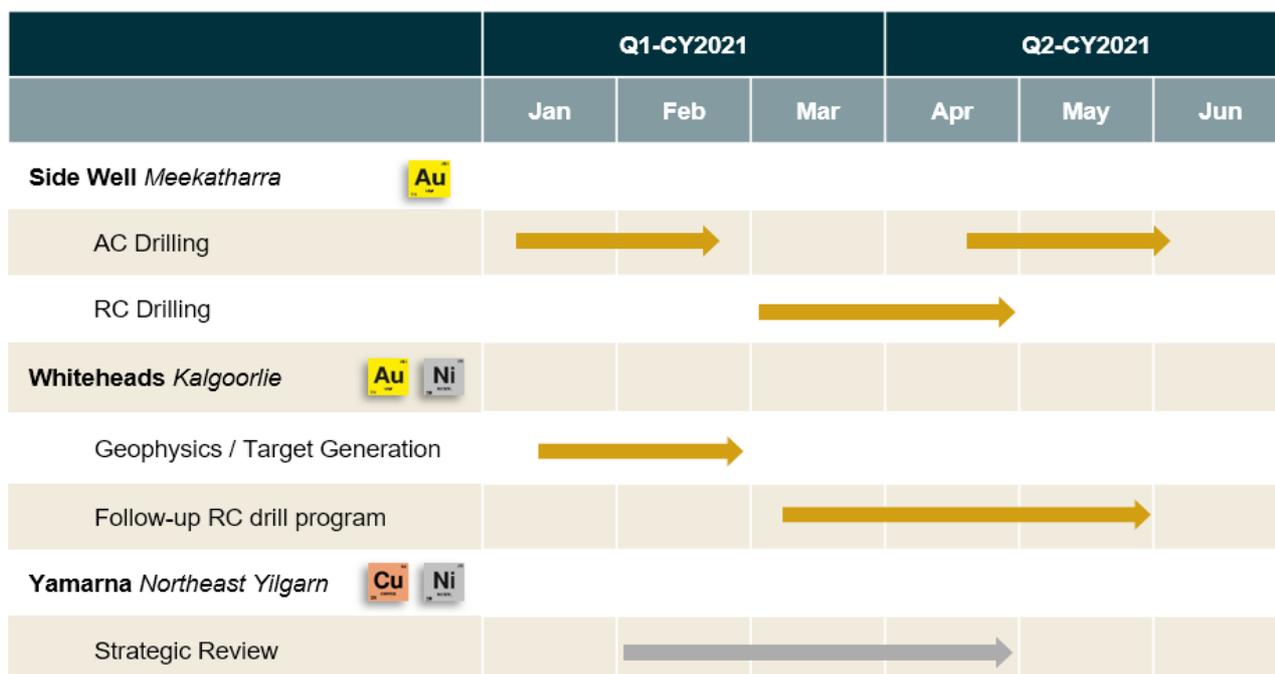


FIGURE 1: GREAT BOULDER INDICATIVE NEWS FLOW TIMETABLE

**Great Boulder’s Managing Director, Andrew Paterson commented:**

*“The overwhelming demand from institutional and sophisticated investors is a strong endorsement of Great Boulder’s WA gold and base metal asset portfolio and its exploration team. This capital raising provides us with balance sheet support to execute our extensive drilling and exploration programs at Side Well and Whiteheads. We are pleased to welcome a number of new sophisticated and institutional shareholders and thank our existing shareholders for their continued support.”*

Discovery Capital Partners and Cumulus Wealth acted as Joint Lead Managers to the Capital Raising.

## PLACEMENT

The Placement comprised the issue of 47,014,943 fully paid ordinary shares (“**Placement Shares**”) at an issue price of \$0.035 to sophisticated and institutional investors, raising approximately \$1.65 million (before costs).

The issue price of \$0.035 represents a 18.6% discount to Great Boulder’s last close on 19 February 2021 of \$0.043, a 14.2% discount to the 5-day VWAP of \$0.0408 and a 16.9% discount to the 15-day VWAP of \$0.0421.

Placement Shares will be issued on or about Wednesday, 4 March 2021 under Great Boulder’s existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 28,208,966 new shares will be issued under Listing Rule 7.1 and 18,805,977 New Shares will be issued under Listing Rule 7.1A. Placement Shares will rank equally with existing fully paid ordinary shares.

## ENTITLEMENTS OFFER

The non-renounceable Entitlements Offer will be offered to existing shareholders on a pro-rata basis of two (2) new shares for every nine (9) ordinary fully paid shares held in the Company on Wednesday, 3 March 2021 (“**Record Date**”), at an issue price of \$0.035 per share to raise approximately \$1.46 million. The pricing and terms of the Entitlements Offer has been set so that shareholders can obtain new shares at the same price and terms as subscribers under the Placement.

Entitlements may only be exercised by Eligible Shareholders being persons with a registered address on the Company’s Share Register in Australia.

The Entitlement Offer shares will be issued pursuant to a disclosure document issued under section 713 of the Corporations Act.

Placement shareholders will not be entitled to participate in the Entitlement Offer.

**INDICATIVE TIMETABLE**

Table 1 below outlines the key dates for the Capital Raising.

Event	Date / Time
Announcement of Placement and Entitlement Offer to ASX	Wednesday, 24 February 2021
Lodgement of Prospectus with ASIC and ASX	Thursday, 25 February 2021
New Shares quoted on an 'EX' basis	Tuesday, 2 March 2021
Record date for determining Entitlements	Wednesday, 3 March 2021
Anticipated Placement manual settlement date	Thursday, 4 March 2021
Placement Shares expected to be quoted on ASX	Friday, 5 March 2021
Prospectus and Entitlement Offer and Acceptance Form dispatched to Eligible Shareholders	Monday, 8 March 2021
Last day to extend Entitlement Offer closing date	Tuesday, 16 March 2021
Entitlement Offer Closing Date	Friday, 19 March 2021
Entity notifies ASX of Shortfall	Tuesday, 22 March 2021
Anticipated date for the issue of New Shares under the Entitlement Offer	Wednesday, 23 March 2021
New Shares issued under Entitlement Offer expected to commence normal trading on ASX	Thursday, 24 March 2021

**TABLE 1: INDICATIVE CAPITAL RAISE TIMING**

**Note:** The above timetable is indicative only and subject to change. Great Boulder reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Western Standard Time (AWST). Entitlement Offer dates are indicative only and subject to ASX review.

## DIRECTOR PARTICIPATION

In addition to the Capital Raising, Managing Director Andrew Paterson (or his associates / related parties) intends to participate in a subsequent placement of 571,429 New Shares at an issue price of \$0.035 subject to shareholder approval at a general meeting scheduled to take place in early April 2021 (**General Meeting**). Chairman, Greg Hall and Managing Director, Andrew Paterson (or their associates / related parties) intend to take up their eligible entitlements under the Entitlement Offer.

## WHITEHEADS GOLD PROJECT OPTION EXERCISE

On 30 August 2019, Great Boulder signed an option to acquire a 75% interest in the advanced Whiteheads Gold Project ("Whiteheads") from Zebina Minerals Pty Ltd ("**Zebina**"). The option exercise notice period was originally 12 months but had been extended to Tuesday, 23 February 2021. The Company has given notice to Zebina to exercise the option, and has agreed the payment terms with Zebina. To acquire Whiteheads, Great Boulder will pay Zebina a cash payment of \$200,000 and \$200,000 in shares (5,714,286 shares to be issued at \$0.035 per New Share) plus a one-for-one free attaching 3-year options exercisable at 5.42 cents each (5,714,286 options). The issue of the shares and the options to Zebina to exercise the option is subject to shareholder approval, proposed to be sought at the General Meeting. Settlement of the acquisition of Whiteheads is subject to the parties entering into a formal tenement purchase agreement and joint venture agreement.

**This announcement has been approved by the Board**

***For further information contact:***

**Andrew Paterson**

*Managing Director*

Great Boulder Resources Limited

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### Forward looking statements

This announcement contains "forward-looking statements", including statements about the scheduling of drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

### ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with projects in the Yilgarn region of Western Australia. With a focus on base metals and gold, the Company has a range of projects from greenfields through to advanced exploration. With advanced copper-nickel-cobalt projects including Mt Venn and Winchester, and the Whiteheads and Side Well gold projects plus the backing of a strong technical team, the Company is well positioned for future success.

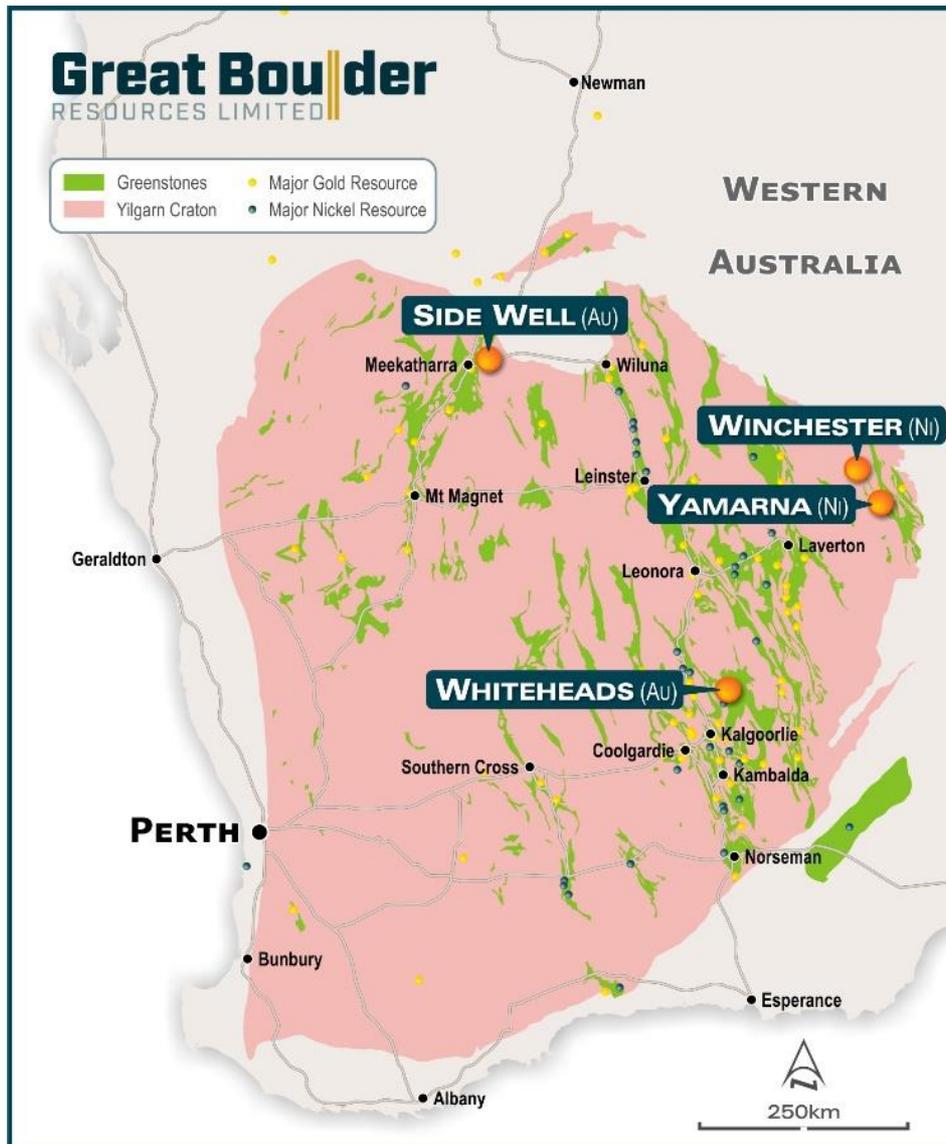


FIGURE 2: GREAT BOULDER PROJECT LOCATIONS