

Great Boulder Secures \$5.5M to Fast Track Exploration at Whiteheads & Side Well Gold Projects

HIGHLIGHTS

- Binding commitments received to raise circa \$5.5M at \$0.080 per share via a Single-Tranche Placement, with strong support from new domestic and offshore institutional investors, as well as existing major shareholders Retzos Group and Zebina Minerals
- Placement proceeds and existing cash reserves position the Company with a strong cash balance of circa \$8.7M¹ to undertake high impact exploration campaigns at the Side Well Gold Project and Whiteheads Gold / Nickel Project both located in WA
- Funds will also be used to execute a maiden exploration program at the Wellington Base Metal Project located in the Earaaheedy Basin and complete an airborne electromagnetic survey at Whiteheads to review nickel sulphide potential
- Strong near-term news flow with assays due shortly from recently completed Mulga Bill RC drilling, Jones Well soil sampling and Whiteheads regional AC drilling. Great Boulder has also commenced a regional AC drill program at Side Well

Great Boulder Resources Limited (“**Great Boulder**” or the “**Company**”) (ASX:GBR) is pleased to announce it has successfully received binding commitments for a Single Tranche Placement to raise \$5.5 million (before costs) at \$0.080 per share through its full placement capacity under ASX Listing Rules 7.1 and 7.1A (“**Placement**”). The Placement introduced several new, high quality institutional, sophisticated and professional investors, whilst also being well supported by existing significant shareholders of the Company.

Great Boulder’s Managing Director, Andrew Paterson commented:

“We are extremely pleased with the strong demand from new institutional and sophisticated investors, and we also thank our existing shareholders for their continued support. This is a strong validation of Great Boulder’s WA gold and base metal asset portfolio, exploration team and strategy. The Placement positions the Company with a strong treasury to accelerate exploration programs at Side Well and Whiteheads and to undertake our maiden exploration program at the exciting new Wellington Project once tenure is granted.”

“Investors can look forward to increased exploration activity coupled with strong news-flow in the coming months as we continue to work hard to deliver results and create value for our shareholders.”

¹ Great Boulder’s cash reserves at 31 March 2021 totalled \$3.2 million

The Placement will enable Great Boulder to fund:

- RC and AC drilling programs at the Side Well Gold Project (“**Side Well**”) and Whiteheads Gold Project (“**Whiteheads**”) to follow up significant intersections, target primary gold zones and strike extensions and test multiple high priority regional prospects;
- Maiden exploration program at the 100%-owned Wellington Base Metal Project located along strike from Rumble Resources’ (ASX: RTR) recent zinc-lead discovery at the Earraheedy Project;
- Airborne Electromagnetic survey at Whiteheads to review nickel sulphide potential; and
- Corporate costs and general working capital requirements.

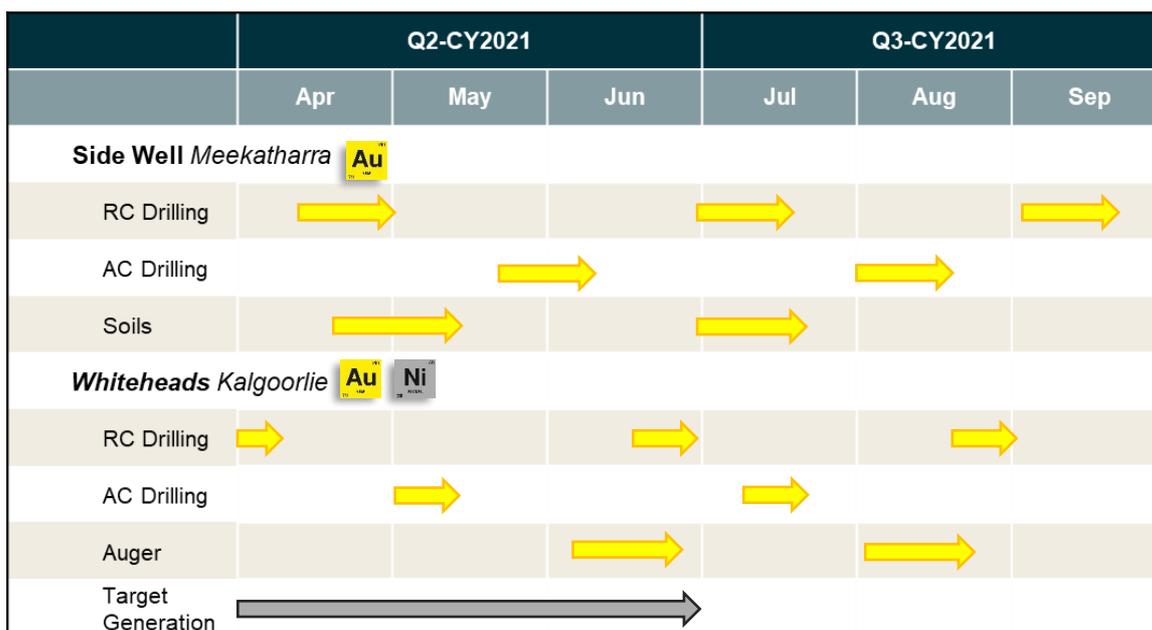


FIGURE 1: GREAT BOULDER INDICATIVE NEWS FLOW TIMETABLE

PLACEMENT

The Placement comprised the issue of 69,216,443 fully paid ordinary shares (“**Placement Shares**”) at an issue price of \$0.080 to sophisticated and institutional investors, raising approximately \$5.5 million (before costs).

The issue price of \$0.080 represents a 12.1% discount to Great Boulder’s last close on 14 May 2021 of \$0.091 and a 18.6% discount to the 15-day VWAP of \$0.098.

Settlement of the Placement Shares will occur on or about Tuesday, 25 May 2021 under Great Boulder’s existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 41,529,866 new shares will be issued under Listing Rule 7.1 and 27,686,577 New Shares will be issued under Listing Rule 7.1A. Placement Shares will rank equally with existing fully paid ordinary shares.

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

This announcement has been approved by the Board

For further information contact:

Andrew Paterson

Managing Director

Great Boulder Resources Limited

admin@greatboulder.com.au

www.greatboulder.com.au

 [Follow GBR on LinkedIn](#)

Media

For further information, please contact:

Lucas Robinson

Corporate Storytime +61 408 228 889

lucas@corporatestorytime.com

 [Follow GBR on Twitter](#)

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.

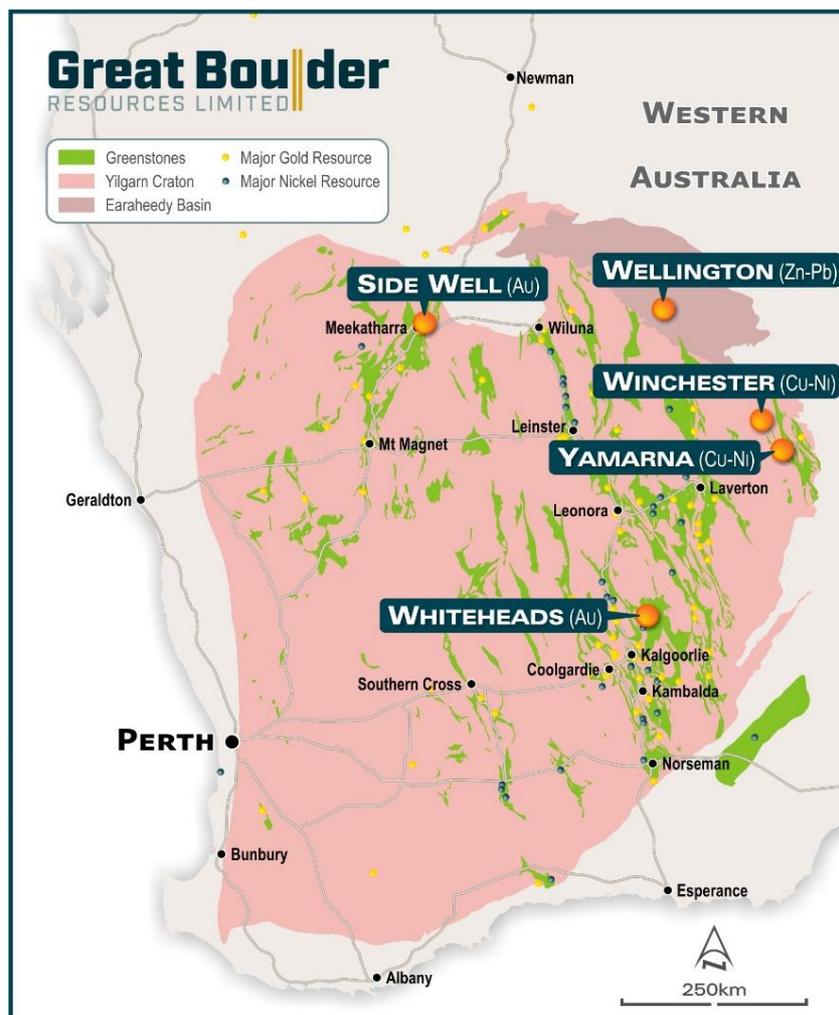


FIGURE 2: GREAT BOULDER PROJECT LOCATIONS

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.