

Great Boulder raises \$2.5m to drill outstanding new targets at Mt Venn copper-nickel-cobalt project in WA

Fully-funded for extensive program to test numerous strong conductors on the Eastern Mafic complex and to extend known mineralisation at Mt Venn discovery

Highlights

- **Great Boulder has received commitments for \$2.5m via a share placement at 27¢ per share, representing a nil discount to the last closing price**
- **Funds will be applied to a maiden drilling program at the Eastern Mafic complex, where several strong conductors consistent with a bedrock massive sulphide source have been identified**
- **Extensional drilling will also be fast-tracked at the Mt Venn discovery ahead of Resource definition drilling**

Great Boulder Resources Limited (ASX: GBR) is pleased to announce that drilling at its Mt Venn copper-nickel-cobalt project in WA will be accelerated following receipt of firm commitments for \$2.5 million via a share placement.

The oversubscribed raising was priced at 27¢ per share, equal to the last closing price on 17 May 2018. Bell Potter Securities acted as sole lead manager to the placement.

Approximately 9.26 million new shares will be issued under the placement, resulting in an expanded share capital of approximately 79.86 million ordinary shares. The issue will be made pursuant to the Company's capacity available under Listing Rule 7.1.

The funds raised will be used to drill the Eastern Mafic complex where airborne and ground electro-magnetic surveys have identified numerous large bedrock conductors consistent with massive sulphide mineralisation.

The Eastern Mafic complex sits immediately adjacent to the Mt Venn copper-nickel-cobalt discovery, where mineralisation has been outlined over several kilometres and remains open in every direction. Funds from the placement will also be used for extensional drilling at Mt Venn ahead of Resource definition drilling.

Great Boulder Managing Director Stefan Murphy said the company was extremely pleased with the level of support received in the placement.

"Great Boulder is now fully funded to execute its drilling program at Mt Venn and the Eastern Mafic complex," Mr Murphy said.

“Results from the ground moving-loop EM survey have confirmed large bedrock conductors consistent with a massive sulphide source at the Eastern Mafic complex.

“We look forward to receiving results from the remaining moving-loop EM survey shortly so we can plan our maiden RC and diamond drill program at the Eastern Mafic.”

PLACEMENT DETAILS

Great Boulder will issue approximately 9,259,260 shares at 27¢ per share (“New Shares”) in a single tranche to professional and sophisticated investors to raise \$2,500,000 (before costs). The New Shares will rank equally with existing shares on issue.

The indicative timetable to completion of the Placement is:

- Placement settlement - Friday, 25 May 2018
- Allotment of New Shares under the Placement - Monday, 28 May 2018

USE OF FUNDS

Funds raised in the placement will be applied to exploration activities at the Company’s Mt Venn copper-nickel-cobalt project in Western Australia.

Great Boulder discovered copper-nickel-cobalt sulphide mineralisation at Mt Venn in late 2017 and has continued to successfully grow the mineralisation footprint. Initial results from the latest RC and diamond drill program released to the ASX on 14 May 2018 shows mineralisation remains open in all directions, with results from another eight RC and three diamond drill holes pending.

Funds from the placement will be applied to an extensional drill program at Mt Venn. Approximately 4,000m of RC and diamond drilling will be scheduled, with the drill plan to be finalised following receipt of final assay results and down-hole EM survey, scheduled to be completed in mid-June.

At the Eastern Mafic complex, ground moving loop EM is currently underway, focused on the priority airborne EM anomalies. The initial MLEM results have already identified numerous large bedrock conductors that show an EM response consistent with massive sulphide mineralisation and a strong correlation with anomalies identified in the recent airborne EM survey.

Over 30 late-time conductors have been identified in the airborne EM survey over a 4km x 1.5km trend. Once the MLEM survey and geophysical modeling of the conductor plates is complete, funds will be used to complete a maiden RC and diamond drill program, with approximately 5,000m currently planned.

In addition to drilling activities, Great Boulder is progressing metallurgical testwork on a composite sample from Mt Venn. Cleaner testwork on the bulk copper concentrate has commenced and additional leach tests will commence shortly. Following production of a bulk liquor, refining testwork to produce copper, nickel and cobalt sulphide and sulphate products will commence and is scheduled to be completed in late July.

Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Stefan Murphy whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Stefan Murphy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Stefan Murphy is an employee of Great Boulder and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties and may differ materially from results ultimately achieved.

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person.

Exploration results contained in this report were previously reported by the Company in its announcements released to ASX and listed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's previous announcement.

- [**Exceptional EM Conductor Results from Eastern Mafic Complex**](#) (30 April 2018)
- [**Strong Ground EM Conductors Identified at Eastern Mafic**](#) (14 May 2018)