

# Placement and Rights Issue to raise \$2.3m

**Firm commitments received for \$1.33 million placement**

**Fully underwritten rights issue to raise an additional \$0.96m**

**Funds to be used for aggressive exploration at Side Well and Whiteheads**

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Great Boulder Resources [ASX:GBR] (“Great Boulder” or “the Company”) is pleased to announce it has received firm commitments from sophisticated and professional investors to raise a total of \$2.3 million via a \$1.33 million placement (“Placement”) and fully-underwritten, non-renounceable entitlement offer of one share for every six shares held by eligible shareholders to raise an additional \$0.96 million (“Rights Issue”).

The Rights Issue is fully underwritten by Viriathus Capital with the Placement and Rights Issue arranged by Cumulus Wealth. There was strong demand for the Placement Shares offered. Commitments were received for all shares offered under the Placement, indicating solid support for the Company’s gold exploration plans at Side Well and Whiteheads.

Funds raised will be used for an aggressive exploration program focused on the Company’s gold projects at Side Well and Whiteheads, including:

- An initial 2,000m to 3,000m RC program extending known gold hits at the Mulga Bill prospect;
- An air-core program to be drilled as soon as possible after the RC, infilling the 400m gaps in drill coverage at Mulga Bill;
- Additional air-core drilling to extend targets at Whiteheads, including the Blue Poles prospect at Arsenal;
- A large-scale soil sampling program over Mulga Bill, as well as sub-cropping areas along the east side and northern end of the Side Well project; and
- Follow-up RC and air-core drilling at both Side Well and Whiteheads following results of these initial programs.

## **Placement**

The Placement will raise \$1,330,551 (before costs) through the issue of 30,943,043 fully paid ordinary shares in the capital of the Company (“Shares”) to sophisticated and professional investors at an issue price of \$0.043 per share. This represents a 17% discount to the 15-day VWAP at the close of trading on 5 August 2020.

The Company will issue Shares under the Placement utilising its capacities under ASX Listing Rules 7.1 and 7.1A. Completion of the issue of Shares under the Placement is expected to occur on or around 20 August 2020.

**Rights Issue**

The Company will undertake a non-renounceable entitlement issue which will offer eligible shareholders the opportunity to subscribe for 1 Share for every 6 Shares held on the Record Date (as set out in the indicative timetable below) at an issue price of \$0.043 per Share to raise \$956,000 (before costs). It is proposed the entitlement issue will be fully underwritten by Viriathus Capital.

Eligible shareholders are those shareholders of the Company named on its register of members at 5.00pm (WST) on the Record Date, whose registered address is in Australia and New Zealand ("Eligible Shareholders").

All new Shares issued will rank equally with existing Shares on issue and the Company will apply for official quotation of the new Shares. A prospectus in relation to the Rights Issue ("Prospectus") is intended to be lodged with ASIC on or about 13 August 2020. The Prospectus will be dispatched to Eligible Shareholders with personalised entitlement acceptance forms shortly after the Record Date.

Existing option holders are not entitled to participate in the Rights Issue without first exercising their options to be registered as a shareholder in Australia or New Zealand before the Record Date, in accordance with the terms and conditions of those options.

Full details of the Rights Issue will be contained in the Prospectus. Eligible Shareholders should consider the Prospectus in deciding whether to acquire the Shares under the Rights Issue.

**Additional Information**

The Company provides the following additional information in respect of the Placement and Rights Issue:

1. The issue price of Shares under both the Placement and Rights Issue is \$0.043 per Share and accordingly Eligible Shareholders will be able to participate in the capital raising at the same price per Share as investors under the Placement.
2. The issue of shares under the Placement will not be subject to shareholder approval and will be made within the Company's 25% placement capacity ASX listing rules 7.1 and 7.1A. A total of 17,597,644 new Shares will be issued within the Company's 15% placement capacity under listing rule 7.1 and a total of 13,345,399 new Shares will be issued within the Company's additional 10% placement capacity under listing rule 7.1A. Following the issue of the Placement Shares, the Company's remaining placement capacity under listing rule 7.1 and 7.1A will be 1,420,455 ordinary securities.

**Indicative Timetable**

The proposed timetable for the Placement and Rights Issue is set out below:

| <b>Event</b>  | <b>Date</b>                 |
|---|-----------------------------|
| Announcement of Placement and Rights Issue to ASX.  | Monday, 10 August 2020      |
| Lodgement of Prospectus with ASIC and ASX.  | Thursday, 13 August 2020    |
| Record Date (the date for identifying Shareholders entitled to participate in the Rights Issue offer).                              | Wednesday, 19 August 2020   |
| Issue of Placement Shares   | Thursday, 20 August 2020    |
| Placement Shares expected to be quoted on ASX   | Friday, 21 August 2020      |
| Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders, announcement of the same. Rights Issue offer opens. | Monday, 24 August 2020      |
| Last day to extend Closing Date.  | Tuesday, 1 September 2020   |
| Closing Date (the last day for receipt of acceptances under the Rights Issue).  | Friday, 4 September 2020    |
| Announcement to ASX of the results of the Rights Issue offer and any shortfall to the offer.  | Tuesday, 8 September 2020   |
| Issue date (New Shares issued under the Rights Issue entered into the Share register).  | Wednesday, 9 September 2020 |
| New Shares issued under Rights Issue expected to commence normal trading on ASX.  | Thursday, 10 September 2020 |

The timetable stated above is indicative and the Company may change any date, and will announce any change to a date, in accordance with the requirements of the ASX Listing Rules.

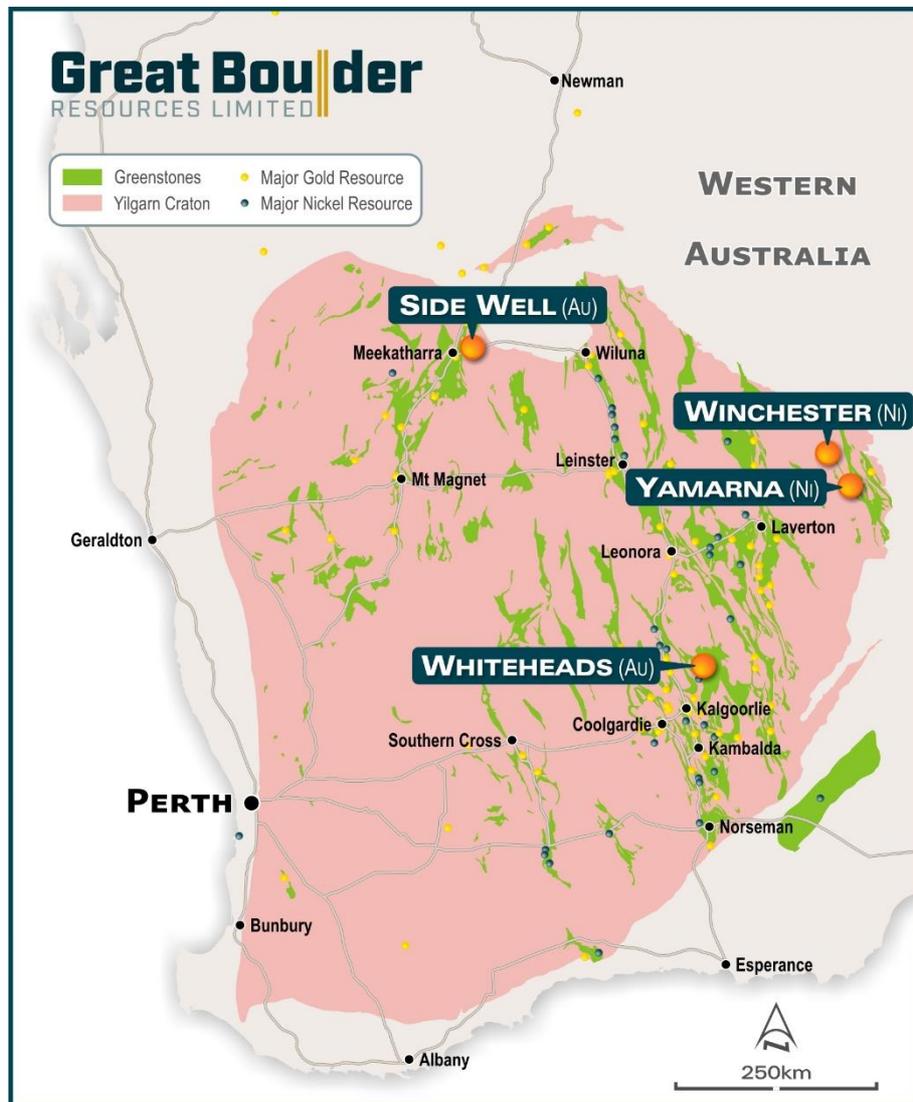
Authorised by the Company's Board for release to ASX.

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**About Great Boulder Resources**

Great Boulder is a mineral exploration company with projects in the Eastern Goldfields 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 two exciting gold projects at Whiteheads and Side Well plus the backing of a strong technical team, the Company is well positioned for future success.



**FIGURE 1: GREAT BOULDER'S PROJECTS**