

GREAT BOULDER FUNDED FOR SIDE WELL GOLD PROJECT RESOURCE EXPANSION

HIGHLIGHTS

- Great Boulder is raising up to \$5M at \$0.082 per share via a Placement and partially underwritten Entitlements Issue
- Binding commitments received to raise circa \$1.5M at \$0.082 per share via a Single-Tranche Placement strongly supported by new and existing high net worth investors, family offices and dedicated resource funds
- In addition to the Placement, Great Boulder is launching a one (1) for ten (10) Entitlement Offer to raise up to \$3.5M which is partially underwritten up to \$2.5M
- Entitlement Offer will be open on Monday, 27 March 2023 to eligible shareholders as at a Record Date of Wednesday, 22 March 2023 and is expected to close Friday, 14 April 2023
- Great Boulder Managing Director, Andrew Paterson, and Chairman, Greg Hall, intend to participate in the Entitlement Offer
- Capital raising proceeds in conjunction with existing cash reserves, positions the Company with a strong cash balance to undertake resource growth exploration and drilling at the Company's flagship Side Well Gold Project that hosts a JORC 2012 Mineral Resource Estimate (MRE) of 518koz @ 2.6g/t Au
- Funds will also be used to execute a maiden exploration program at the Wellington Base Metal Project located in the Earahedy Basin scheduled to commence in April
- Strong near-term news flow with outstanding assays due from Mulga Bill and Ironbark, AC drilling ongoing testing high priority regional prospects, and RC drilling scheduled to recommence in April

Great Boulder's Managing Director, Andrew Paterson commented:

"We have deliberately scoped this as a relatively conservative raise, which I think is appropriate given the Company's share price. The level of support for the placement in an otherwise difficult market reflects both the quality of our projects and the rapid progress we've made in the past two years."

"We are now launching an Entitlement Offer to existing shareholders to participate in the next phase. The issue price of 8.2c represents a 12.5% discount to our 30-day VWAP, and I urge all interested holders to contact the Automic Group share registry online to ensure they receive their entitlement in time."

“This injection of capital will de-risk our ongoing exploration program at Side Well as well as the initial work at Wellington. The Company has already recorded some sensational results this year at Side Well and I’m confident the rest of the year will be equally rewarding.”

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 c.\$1.5 million (before costs) (“**Placement**”). The Placement will comprise the issue of 18,150,000 new fully paid ordinary shares (**Placement Shares**) in the Company at an issue price of \$0.082 per share as follows:

- Tranche 1 of the Placement will raise c.\$1.5 million by the issue of 18,000,000 shares and will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1A (**Tranche 1**); and
- Director Participation in the Placement will raise \$12,300 through the issue of 150,000 shares to Great Boulder Non-Executive Director Karen O’Neill, subject to Shareholder Approval to be sought at a General Meeting to be scheduled as soon as practicable (**Director Participation**).

In addition to the Placement, the Company is launching a one (1) for ten (10) non-renounceable pro rata entitlement offer to raise approximately c.\$3.5 million (before costs) (**Entitlement Offer**), which will be partially underwritten up to \$2.5 million. The Entitlement Offer will comprise the issue of up to 43.1 million new fully paid ordinary shares in the Company at an issue price of \$0.082 per share.

Together the Placement and Entitlement Offer will raise a minimum of approximately \$4 million and maximum of \$5 million (**Capital Raising**). The proceeds of the Capital Raising will enable Great Boulder to fund:

- Resource expansion exploration and drilling campaigns at the Company’s flagship Side Well Gold Project that hosts a JORC 2012 Mineral Resource Estimate (MRE) of 518koz @ 2.6g/t Au
 - Continued extensional RC drilling designed to expand the Mulga Bill and Ironbark resource base
 - Test high-priority regional targets including Flagpole, Loaded Dog and Ironbark North & South
- 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 Earaehey Project
- Corporate costs and general working capital requirements.

Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd act as the Lead Manager for the Placement and Entitlement Offer. Discovery Capital Pty Ltd will act as sole Underwriter to the Entitlement Offer (which for the avoidance of doubt is acting as partial underwriter only).

PLACEMENT

The Placement comprises the issue of 18,150,000 fully paid ordinary shares at an issue price of \$0.082 to sophisticated and institutional investors, raising \$1.5 million (before costs).

The issue price of \$0.082 represents a 18% discount to Great Boulder's last close on 13 March 2023 of \$0.10, a 19.2% discount to the 5-day VWAP of \$0.1015, a 16% discount to the 15-day VWAP of \$0.0976 and a 12.5% discount to the 30-day VWAP of \$0.0937.

Settlement of 18,000,000 Placement Shares under Tranche 1 will occur on or about Thursday, 23 March 2023 and made within the Company's issue capacity under ASX Listing Rule 7.1A. 150,000 shares will be issued to Non-Executive Director Karen O'Neill subject to shareholder approval.

Placement Shares will rank equally with existing fully paid ordinary shares, noting that they will be issued after the Record Date for the Entitlement Offer and will not carry an entitlement to participate in the Entitlement Offer.

An additional 12,195,122 Shares (**Additional Placement Shares**) may be issued after completion of the Capital Raising at the discretion of the Great Boulder Directors to raise an additional \$1,000,000 to accommodate any excess demand from professional and sophisticated investors following the Entitlement Offer. The Additional Placement Shares will be issued on the same terms those issued under the Placement and the Entitlement Offer.

ENTITLEMENT OFFER

The non-renounceable Entitlement Offer will be offered to existing shareholders on a pro-rata basis of one (1) new share for every ten (10) ordinary fully paid shares held in the Company on Wednesday, 22 March 2023 (**Record Date**), at an issue price of \$0.082 per share to raise up to c.\$3.5M (before costs). The Entitlement Offer is partially underwritten up to an amount of \$2.5 million by Discovery Capital Partners Pty Ltd.

The pricing and terms of the Entitlement Offer have 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 or New Zealand. The Entitlement Offer shares will be issued pursuant to a disclosure document issued under section 713 of the Corporations Act to be lodged with the ASIC on Thursday, 16 March 2023. Placement Shares will not carry an entitlement to participate in the Entitlement Offer.

Eligible shareholders will be given the opportunity to apply for additional securities in excess of their entitlement, via a shortfall facility which shall be allocated at the absolute discretion of the Great Boulder Board.

DIRECTOR PARTICIPATION

Great Boulder Non-executive Director, Karen O'Neill, intends to participate in the Placement for a total of \$12,300 through the issue of 150,000 new shares (**Director Participation**). Director Participation will be subject to the approval of the Company's shareholders at general meeting to be scheduled as soon as practicable.

In addition, Great Boulder Managing Director, Andrew Paterson, and Chairman, Greg Hall, intend to participate in the Entitlement Offer.

INDICATIVE PLACEMENT & ENTITLEMENT OFFER TIMETABLE

The indicative timetable below remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Event	Date (AWST)
Announcement of the Placement and Entitlement Offer, and lodgment of Appendix 3B with ASX	Wednesday, 16 March 2023
Lodgment of Prospectus with the ASIC and ASX	Wednesday, 16 March 2023
Existing Shares quoted on an 'EX' basis	Tuesday, 21 March 2023
Record Date for determining Entitlements	Wednesday, 22 March 2023
Anticipated Settlement of new shares issued under Tranche 1 of the Placement	Thursday, 23 March 2023
Issue of new shares issued under Tranche 1 of the Placement	Friday, 24 March 2023
Prospectus and Entitlement Offer and Acceptance Form dispatched to Eligible Shareholders	Monday, 27 March 2023
Closing Date of Entitlement Offer (Offer closes 5:00pm WST)*	Friday, 14 April 2023
Shortfall Offer Closing Date	Tuesday, 18 April 2023
Announcement to ASX of the results of the Entitlement Offer and any shortfall to the offer	Friday, 21 April 2023
Issue date (New Shares issued under the Entitlement Offer entered into the Share register).	Monday, 24 April 2023
New Shares issued under Entitlement Offer expected to commence normal trading on ASX.	Wednesday, 26 April 2023

**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.*

If you have any queries concerning the Entitlements Offer or the action you are required to take to subscribe for the new shares, please contact your financial advisor, or the Share Registry “Automic Group” at www.automicgroup.com.au or Ms Melanie Ross, the Company Secretary, on melanie.ross@greatboulder.com.au.

This announcement has been approved by the Great Boulder Board.

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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 the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 6.192Mt @ 2.6g/t Au for 518,000oz Au. The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

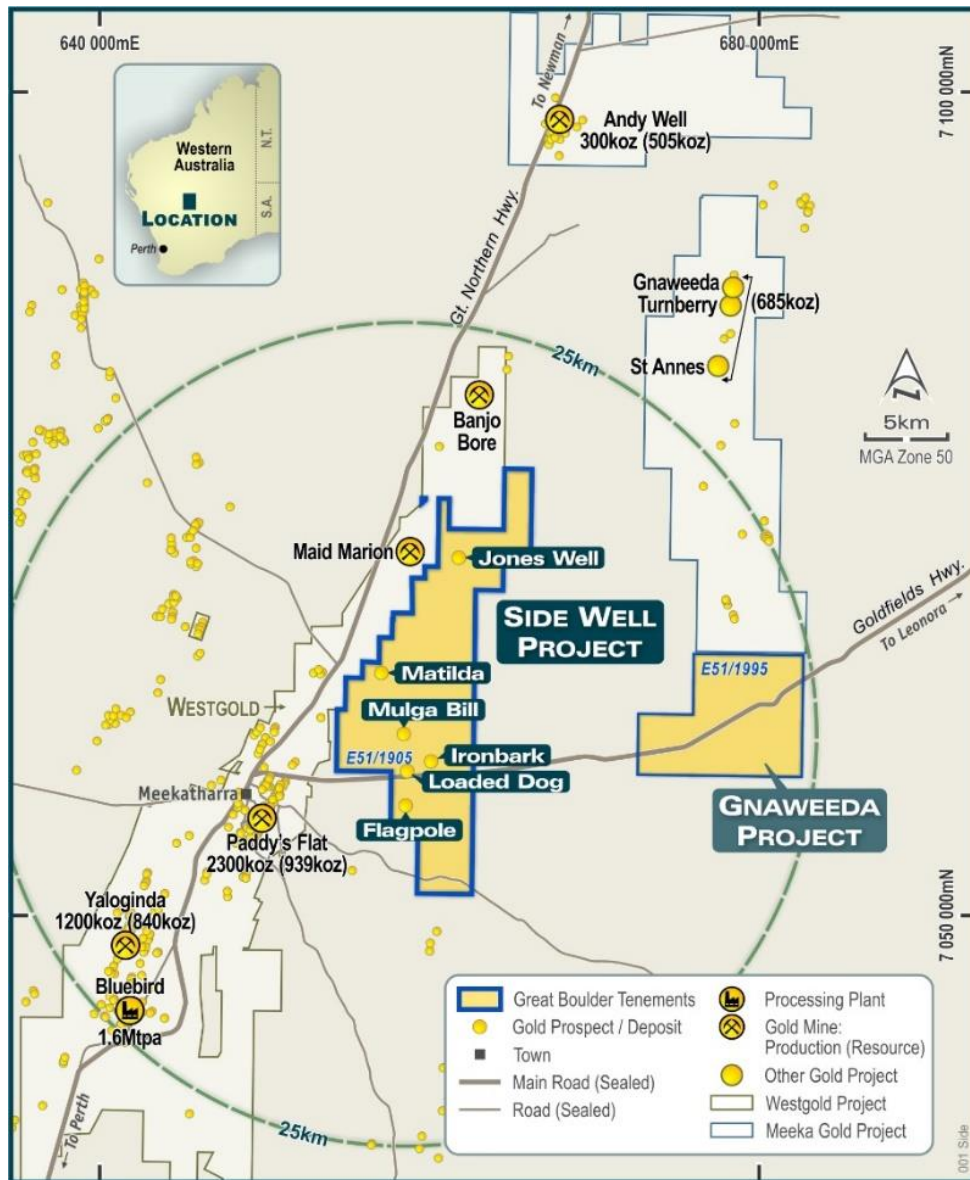


FIGURE 1: SIDE WELL LOCATION PLAN

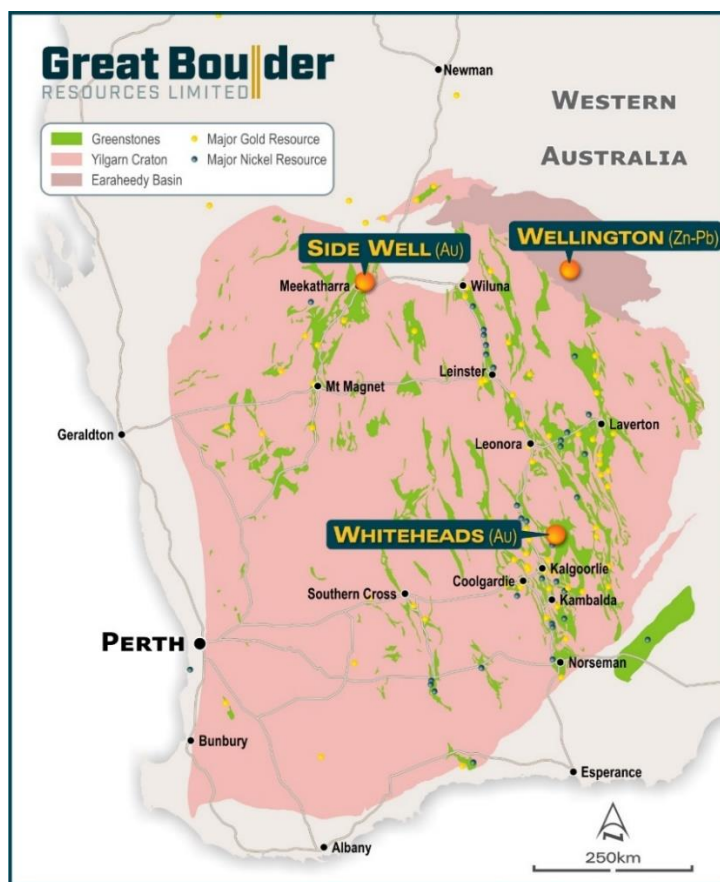


FIGURE 2: GREAT BOULDER'S PROJECTS

COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson 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 Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 1 February 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.