

GBR SECURES \$4.5M TO ACCELERATE SIDE WELL RESOURCE EXPANSION

HIGHLIGHTS

- Great Boulder secures binding commitments to raise \$4.5M (before costs) at 5.0cps via a Placement
- The Placement was cornerstoned by high quality institutional investor, Collins St Asset Management Pty Ltd, who have committed to subscribe to 41M New Shares (\$2.05M)
- Strong support was also received from existing major shareholders Zebina Minerals and Lion Selection Group (ASX:LSX)
- The Placement proceeds in conjunction with the existing cash reserves places the Company in a strong financial position to undertake resource growth exploration and new discovery drilling at the Company's flagship Side Well Gold Project that hosts a JORC 2012 Resource of 668koz @ 2.8g/t Au Au incl. a high-grade core of 496Koz @ 5.3g/t
- Strong near-term news flow with maiden drilling to commence on high priority discovery targets along the +14km Ironbark Corridor in early December and planning underway for resource extensional drilling including priority prospect Mulga Bill North

Great Boulder's Managing Director, Andrew Paterson commented:

"We are extremely pleased with the strong support from key shareholders and to welcome Collins St Asset Management as a material shareholder in the Company. This successful capital raise in difficult market conditions is a strong validation of the Side Well Project, the Great Boulder Team and the current strategy in place to maximise shareholder value."

"Following our first drilling program in August 2020, Side Well now has a high-grade resource of 668koz providing a strong growth platform to prove up the Project's multi-million ounce potential. This Placement positions the Company with a strong balance sheet to accelerate exploration on high priority regional discovery targets along the Ironbark Corridor as well as advanced targets such as Mulga Bill North."

"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, add further high-grade ounces and create value for our shareholders."

Great Boulder Resources Limited ("**Great Boulder**" or the "**Company**") (ASX:**GBR**) is pleased to announce that it has successfully received binding commitments for a Placement to raise \$4.5 million (before costs) ("**Placement**"). The Placement will comprise the issue of 90 million new fully paid ordinary shares (**New Shares**) in the Company at an issue price of 5.0 cents per share.

The New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The Placement will settle in two tranches:

- Tranche 1 of the Placement will raise \$2.45 million by the issue of 49,000,000 shares and will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (32,474,282 shares) and 7.1A (16,525,718 shares) (**Tranche 1**); and
- Tranche 2 of the Placement (includes Collins St Asset Management Pty Ltd) will raise \$2.05 million by the issue of 41,000,000 shares and will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (41,000,000 shares) (**Tranche 2**);

New Shares will rank equally with existing fully paid ordinary shares. Settlement of Tranche 1 of the Placement is expected to be completed on Wednesday, 29 November 2023. Settlement of Tranche 2 of the Placement is expected to be completed on or around Monday, 11 December 2023.

Great Boulder will issue one (1) free attaching unlisted option (**Placement Options**) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at 7.5c, each with an expiry date of 31 January 2026, and will be issued subject to shareholder approval at an extraordinary general meeting (**General Meeting**) proposed to be held on or around mid/ late January 2024.

The Issue Price represents a 13.8% discount to Great Boulder's last close on 20 November 2023 of 5.8cps, a 16.2% discount to the 5-day VWAP of 5.97cps and a 18.5% discount to the 30-day VWAP of 6.14cps.

Together with an existing cash reserve of \$2.5M (as at 30 September 23), the Placement positions 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 668koz @ 2.8g/t Au incl. a high-grade core of 496Koz @ 5.3g/t**
 - Continued extensional RC and diamond drilling designed to expand the Mulga Bill and Ironbark resource base including priority follow up drilling at Mulga Bill North for inclusion in future MRE updates
 - Test high-priority regional discovery targets including the highly prospective +14km Ironbark corridor
- Low cost exploration at the 100%-owned Wellington Base Metal Project located along strike from Rumble Resources' (ASX:RTR) recent zinc-lead discovery at the Earraheedy Project
- Corporate costs and general working capital requirements

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

This announcement has been approved by the Great Boulder 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
 Lucas Robinson
 Corporate Storytime
 +61 408 228 889
lucas@corporatestorytime.com

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TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Category	Tonnes	Grade g/t Au	Oz Au	
Mulga Bill	Open Pit	Indicated	1,667,000	3.1	169,000	
		Inferred	2,982,000	1.9	183,000	
	Underground	Indicated	733,000	3.5	83,000	
		Inferred	1,130,000	3.6	132,000	
	<i>Subtotal Indicated</i>			2,399,000	3.3	252,000
	<i>Subtotal Inferred</i>			4,112,000	2.4	316,000
Ironbark	Open Pit	Indicated	753,000	3.7	88,000	
		Inferred	186,000	1.9	11,000	
Total			7,450,000	2.8	668,000	

Reported at a cut-off grade of 0.5g/t gold for open pit and 1.0g/t for underground. Rounding errors may occur. There is no underground component (+150mbs) for Ironbark.

COMPETENT PERSON'S STATEMENTS

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 in this report that relates to the Side Well mineral resource is based upon information compiled by Ms Elizabeth Haren, a Competent Person who is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

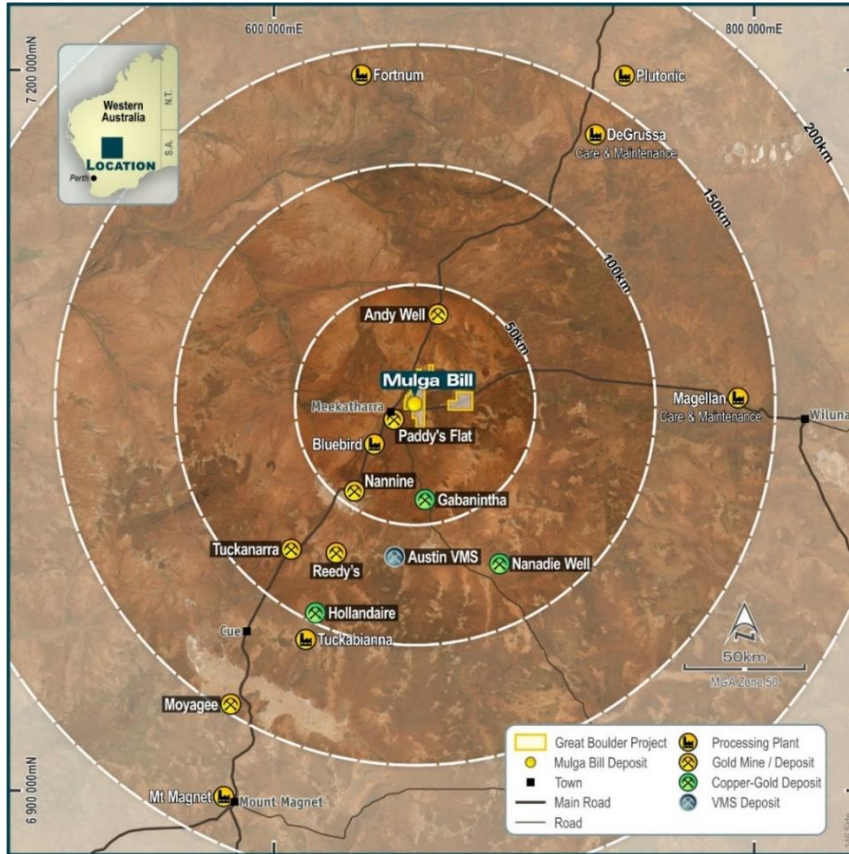


FIGURE 1: SIDE WELL IS STRATEGICALLY LOCATED CLOSE TO EXISTING MINES AND INFRASTRUCTURE

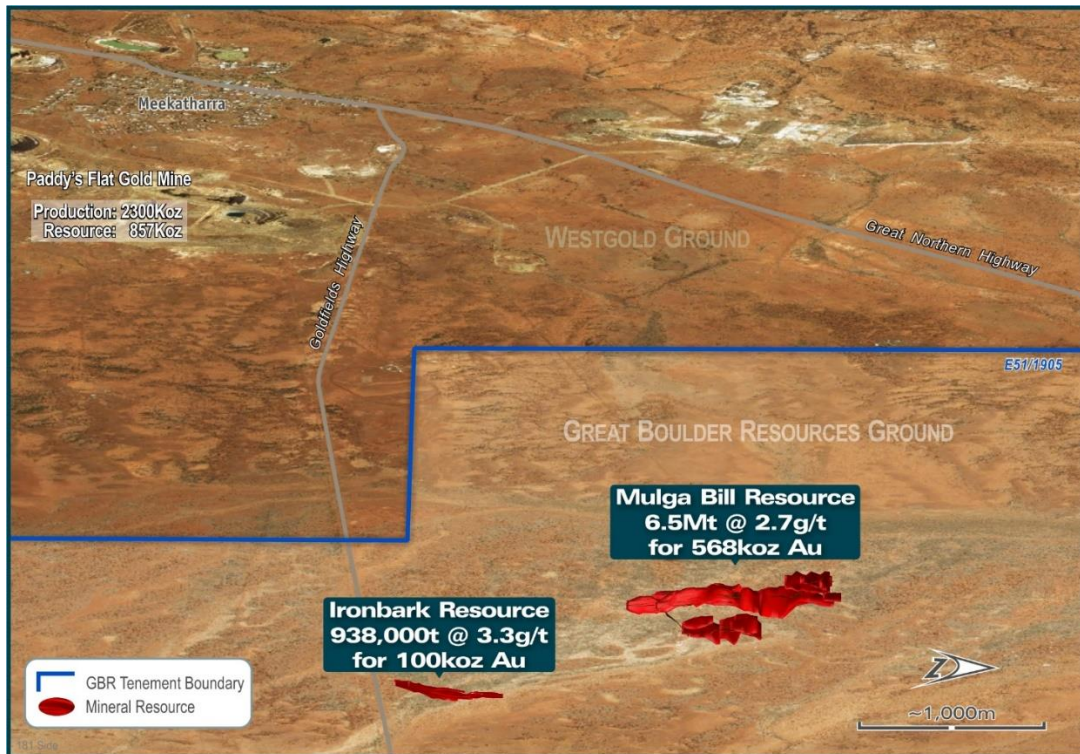
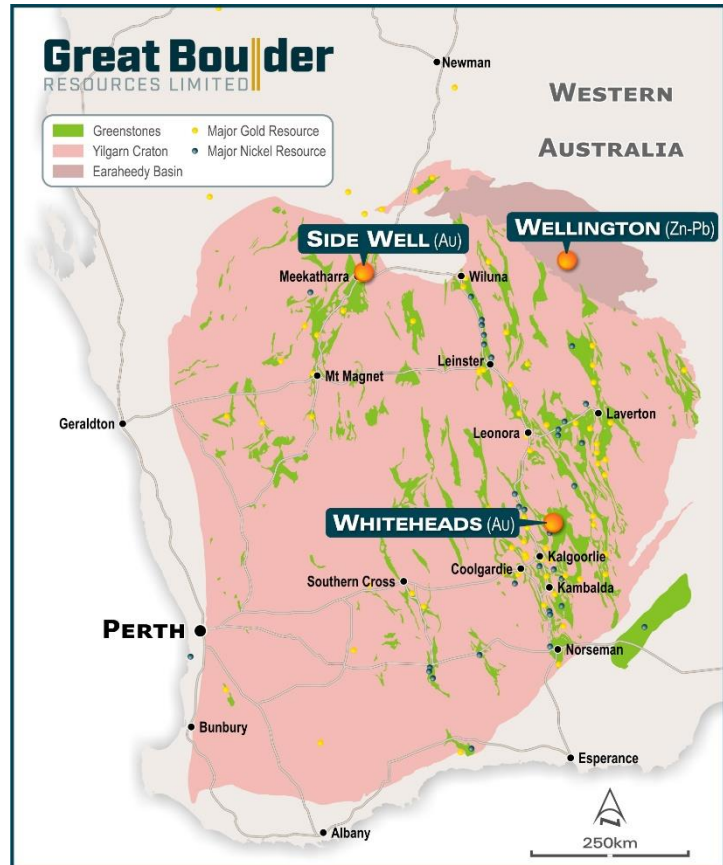


FIGURE 2: A REGIONAL PERSPECTIVE SHOWING THE IRONBARK AND MULGA BILL RESOURCES IN RELATION TO MEEKATHARRA AND THE GREAT NORTHERN HIGHWAY, LOOKING WEST

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company’s core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz 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.



CAPITAL STRUCTURE

508M

SHARES ON ISSUE
ASX: GBR

\$2.5M

CASH
As at 30 September 2023

\$1.3M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$35k

DAILY LIQUIDITY
Average 30-day value traded

\$29.4M

MARKET CAP
At \$0.058/sh

Nil

DEBT
As at 30 Jun 2023

25.3M

UNLISTED OPTIONS

30.7%

TOP 20 OWNERSHIP



Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow