

GREAT BOULDER TO DEMERGE YAMARNA BATTERY METAL ASSETS

HIGHLIGHTS

- Great Boulder (GBR) intends to demerge its 100% owned Yamarna Copper-Nickel-Cobalt Project into a dedicated ASX-listed battery metal focused vehicle, Cosmo Metals
- The demerger will allow GBR to focus on its flagship high-grade Side Well Gold Project and the shallow, large scale Whiteheads Gold Project which are returning outstanding results and creating shareholder value over the past 12 months
- GBR and its shareholders will retain upside exposure to Yamarna through a 41% to 50% cornerstone equity holding in Cosmo Metals (implied value of \$5.0M at \$0.20 IPO price)
- Existing GBR shareholders will also be entitled to participate in a priority offer of shares in the Cosmo Metals IPO, planned for mid/late Q4-CY21
- Managing Director of GBR, Andrew Paterson, has been appointed Non-Executive Director of Cosmo Metals
- Ziggy Lubieniecki, a former Founder / Executive Director at Gold Road credited for the discovery of the +6.2Moz Gruyere gold deposit in the Yamarna region will also join the Cosmo Metals board as a Non-Executive Director

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on a strategic review of the Yamarna Project (“**Yamarna Project**”) with the decision to demerge the base metal focused assets into a new listed entity, Cosmo Metals Limited (“**Cosmo Metals**”)

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is an exciting transaction for Great Boulder and our shareholders. Through a strategic review, where the Board considered a wide range of options, we concluded the most value accretive option for our shareholders would be to establish an independent entity with a dedicated team of experienced professionals to advance the Yamarna Project to its full potential, whilst allowing Great Boulder to focus on its core assets at Side Well and Whiteheads.”

“The transaction also enables Great Boulder and our shareholders to participate in the upside potential of the Yamarna Project with GBR retaining circa 50% of the new entity and by providing a priority offering in the new entity to existing shareholders.”

“I look forward to working alongside the talented team in a Non-Executive Director capacity however my core focus will continue to be developing Great Boulder’s highly prospective gold assets and creating value for Great Boulder shareholders.”

About the Yamarna Project

Yamarna is a multi-commodity project with significant potential for magmatic Cu-Ni-Co-PGE mineralisation. The Project is located 130km northeast of Laverton in the Eastern Goldfields District of Western Australia. Yamarna consists of nine exploration licences and two prospecting leases. All the tenements are granted with the exception of one exploration licence and one prospecting license.

The Project is comprised of two separate areas: Winchester to the north (two exploration licences); and Yamarna to the southeast (seven exploration licences and two prospecting leases). Yamarna lies immediately west of the +6.2Moz Gruyere Gold Mine owned by Gold Road Resources Ltd (ASX:GOR) and Gold Fields Ltd and is the more advanced exploration project and includes the Mt Venn and Eastern Mafic Cu-Ni-Co discoveries.

Ownership of the project has recently been simplified, with Great Boulder consolidating 100% ownership of all Yamarna tenements, other than E38/2129, in which Ausgold retains a 25% interest.

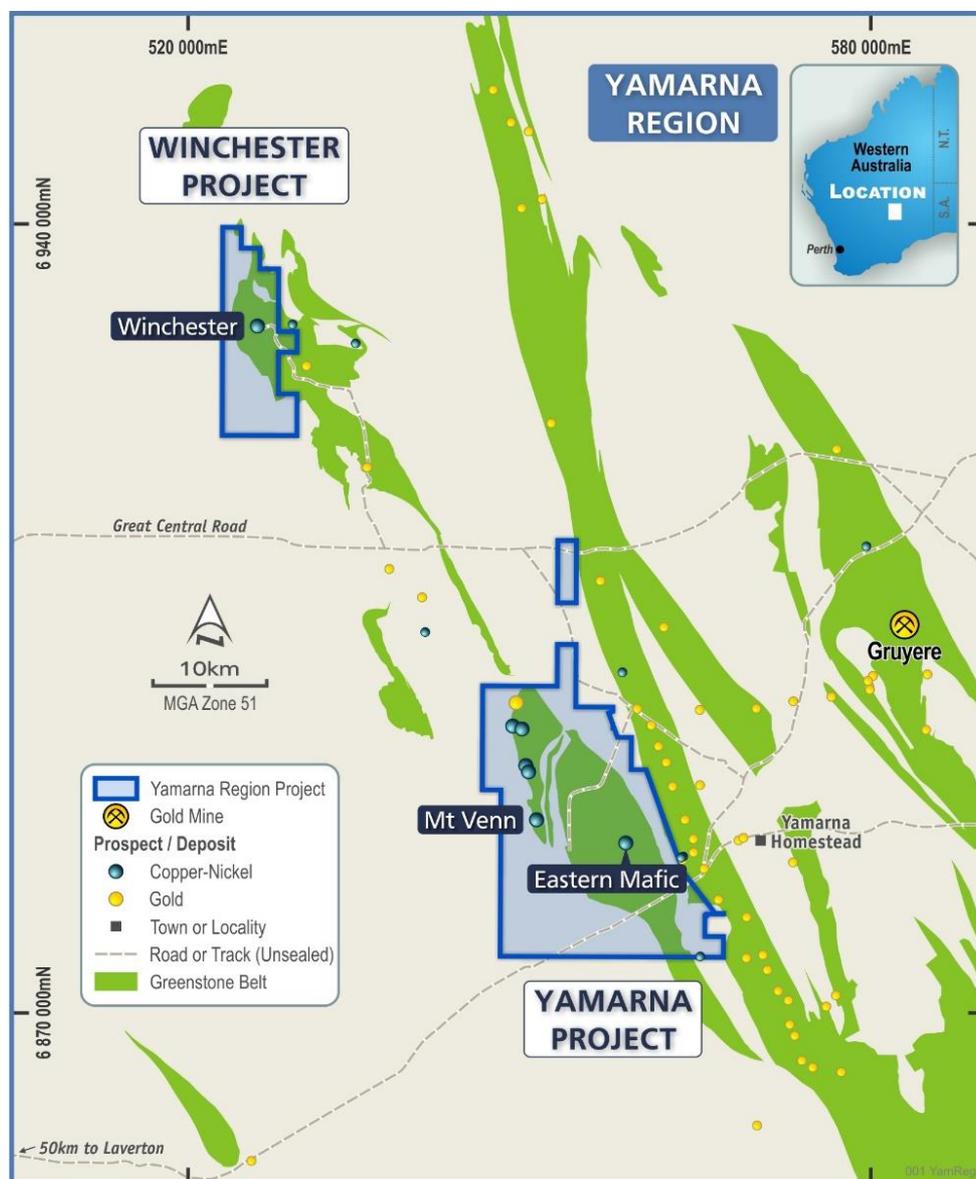


FIGURE 1: YAMARNA PROJECT LOCATION

In recent years, Yamarna has been the focus of exploration work by Great Boulder, leading to the discovery of magmatic-hosted Cu-Ni-Co sulphide accumulations at Mt Venn in 2017 and at the Eastern Mafic Complex in 2018. In 2018 Great Boulder reached a farm-in agreement with Ausgold Ltd for the Winchester area, where subsequent drilling programs confirmed the presence of Cu-Ni-Co sulphides in 2019.

Historical drilling has identified broad lenses of shallow Cu-Ni-Co sulphide mineralisation over several kilometres at the Mt Venn and Eastern Mafic complexes. Copper dominant mineralisation has been defined along the western Mt Venn trend including a nickel-rich part of the system at the Eastern Mafic. Both mineralised systems are open along strike and at depth.

Electromagnetics (EM) is a highly effective targeting tool with every EM target drilled at Mt Venn to date intersecting sulphides. Multiple high priority drill targets defined by extensive drilling and both down-hole and surface geophysics remain untested. Brownfields targets to significantly extend sulphide mineralisation along strike and at depth have also been delineated.

Historical drilling at Mt Venn intersected broad lenses of shallow Cu-Ni-Co sulphide mineralization including standout intersections:

- **48m @ 0.8% Cu, 0.2% Ni, 0.07% Co** from 103m (17MVRC015)
 - including 3m at 1.3% Cu from 105m
 - including 6m at 0.7% Cu, 0.3% Ni and 0.10% Co from 144m
- **61m @ 0.5% Cu, 0.1% Ni, 0.05% Co** from 86m (17MVRC007)
- **18m @ 0.8% Cu, 0.1% Ni, 0.02% Co** from 187m (17MVRC001)
 - including 2m at 3.0% Cu from 190m
- **4.4m @ 1.7% Cu** from 142.4m (17MVDD003)
- **4.0m @ 1.3% Cu, 0.7% Ni, 0.06% Co** from 33m (MVRC010)

The Winchester Project hosts known copper-nickel mineralisation open along strike and at depth. Historical drilling highlights include:

- **7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)**
 - including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE
- **13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)**
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE

In addition to the significant potential for magmatic Cu-Ni-Co-PGE mineralisation, there are known gold, chromite, vanadium and uranium occurrences within the Yamarna region. Great Boulder also highlights the paleochannel that hosts Elevate Uranium's (ASX:EL8) Thatcher's Soak calcrete-hosted uranium deposit (JORC 2012 Inferred Mineral Resource of 10.9Mlbs U₃O₈ at 425ppm U₃O₈)¹ extends into the Yamarna Project. Limited work has been completed to date to test Yamarna's multi commodity potential.

¹ Refer to Elevate Uranium's (ASX:EL8) announcement dated 8 June 2021

For additional information on Yamarna please refer to Great Boulder's website (www.greatboulder.com.au) and previous ASX announcements.



FIGURE 2: 17MVDD003 – BASAL CONTACT WITH INTERSTITIAL CHALCOPYRITE AND PYRRHOTITE WITHIN VERY COARSE-GRAINED GABBRO (108M)



FIGURE 3: 17MVRCD008 – SEMI-MASSIVE AND STRINGER PYRRHOTITE WITH CHALCOPYRITE (113M)

Transaction Overview

Under the proposed demerger:

- Cosmo will acquire 100% of the Yamarna Tenements (refer to Appendix 1) from Great Boulder (**Transaction**) in consideration for the issue of 25,000,000 fully paid ordinary Cosmo shares (**Cosmo Shares**) at a deemed issue price of \$0.20 per Cosmo Share (**Consideration Shares**). The Transaction will “spin-out” the Yamarna Project from Great Boulder.
- Under the Initial Public Offering (**IPO**), Cosmo will raise:
 - at least \$5 million by the issue of 25,000,000 fully Cosmo Shares to the public \$0.20 per Cosmo Share (**minimum subscription**); and
 - a maximum of \$7 million by the issue of 35,000,000 fully Cosmo Shares to the public \$0.20 per Cosmo Share (**maximum subscription**).
- Great Boulder will retain 25,000,000 Cosmo shares directly post-IPO, equating to a 50% direct interest in Cosmo at minimum subscription to the IPO and a 41.7% direct interest in Cosmo at maximum subscription to the IPO.
- Eligible Great Boulder shareholders will receive a priority offer entitlement to participate in the IPO
- Great Boulder shareholder approval at the Annual General Meeting, expected to be held on or around late October/early November 2021, is required for the disposal of the Yamarna Tenements under the Transaction for the purposes of ASX listing rule 11.4.
- Discovery Capital and Cumulus Wealth have been appointed as Joint Lead Managers to execute the Cosmo Metals IPO.
- More details about the demerger timetable and additional information will be announced to the market in due course.

		Minimum Subscription	Maximum Subscription
IPO Offer^{1,2}			
Issue/ IPO Price	\$	\$0.20	\$0.20
IPO Shares to be issued	<i>m</i>	25.0	35.0
IPO Funds raised	<i>\$m</i>	\$5.0	\$7.0
Post listing Structure Offer			
Great Boulder HeadCo Vend Shares	<i>m</i>	25.0	25.0
IPO Shares	<i>m</i>	25.0	35.0
Total shares on issue	<i>\$m</i>	50.0	60.0
Market capitalisation (at IPO Price)	<i>\$m</i>	10.0	12.0
Cash (before costs)	<i>\$m</i>	5.0	7.0
Debt	<i>\$m</i>	-	-
Enterprise value	<i>\$m</i>	5.0	5.0
Unlisted Options ²	<i>m</i>	10.0	10.0

TABLE 1: COSMO METALS IPO CAPITAL STRUCTURE

Notes:

1. IPO capital structure is indicative only and remains open to change at the Boards discretion
2. Existing Great Boulder Resources shareholders will be eligible for priority participation in the IPO
3. Issue of 5.0m options exercisable at \$0.25 to Board & Management expiring 3 years from the date of issue & 5.0m Lead Manager options exercisable at \$0.25 expiring 3 years from the date of issue

It is proposed Cosmo Metals will have an independent board and management team, with several high-quality candidates already identified. Great Boulder Managing Director, Andrew Paterson and former Gold Road founder/ Executive Director, Ziggy Lubieniecki, have been appointed as Non-Executive Directors of Cosmo Metals. Further announcements on board and management appointments will be made in due course.

This announcement has been approved by the Great Boulder Board.

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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.

Appendix 1: Yamarna Project Tenement Schedule

Tenement	State	Status	Holder	Interest	Area (km ²)	Grant Date	Expiry Date
E38/2320	WA	Granted	GBR	100%	9.0	23/3/2011	22/03/2023
E38/2685	WA	Granted	GBR	100%	36.3	17/9/2013	16/09/2023
E38/2952	WA	Granted	GBR	100%	9.1	2/8/2016	1/08/2021*
E38/2953	WA	Granted	GBR	100%	57.7	2/8/2016	1/08/2021*
E38/2957	WA	Granted	GBR	100%	181.3	2/8/2016	1/08/2021*
E38/2958	WA	Granted	GBR	100%	14.1	2/8/2016	1/08/2021*
E38/3340	WA	Granted	GBR	100%	42.5	3/4/2019	2/4/2024
P38/4178	WA	Granted	GBR	100%	1.0	9/3/2016	8/03/2024
E38/2129	WA	Granted	Ausgold	75%	48.6	13/10/2008	12/10/2022
E38/3640	WA	Application	GBR	100%	60.5		
P38/4540	WA	Application	GBR	100%	1.3		

* Renewal of tenement applied for.