

Great Boulder Secures \$7.0M to Accelerate Exploration at the Side Well Gold Project

HIGHLIGHTS

- Binding commitments received to raise \$7.0M at \$0.11 per share via a Single-Tranche Placement, with strong support from new institutional investors, as well as existing major shareholders Retzos Group and joint venture partner Zebina Minerals
- Cornerstone support received by high quality domestic and offshore natural resource funds including Lion Selection Group (ASX:LSX) and Dutch based Commodity Discovery Fund
- Placement proceeds in conjunction with existing cash reserves, positions the Company with a strong unaudited cash balance of c.\$9.1M to undertake high impact exploration and drilling campaigns at the Company's flagship Side Well Gold Project located in WA
- Funds will also be used to execute a maiden exploration program at the Wellington Base Metal Project located in the Earahedy Basin and drilling at the Whiteheads Gold Project
- Strong near-term news flow with outstanding assays due from Mulga Bill diamond drilling and AC drilling testing high priority regional prospects, 5,000m RC program scheduled to commence next week and completion of a 3D IP survey

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 \$7.0 million (before costs) at \$0.11 per share through its placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Placement**"). The Placement introduced a number of new, high quality institutional, sophisticated and professional investors, whilst also being well supported by existing significant shareholders of the Company.

Great Boulder's Managing Director, Andrew Paterson commented:

"We are extremely pleased with the overwhelming demand from new institutional and sophisticated investors, and we also thank our existing shareholders for their continued support. This is a strong validation of Great Boulder's WA gold and base metal asset portfolio, its exploration team and strategy.

Having announced our first high-grade intersection in May 2021, the Mulga Bill prospect at Side Well is now over 6km long and is displaying the hallmarks of a multi-million ounce project. The Placement positions the Company with a strong balance sheet to accelerate exploration and drilling programs

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at Side Well to advance the Mulga Bill Prospect towards resource definition, test high priority geophysical targets and follow up high priority regional targets defined by recent AC drilling”

“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 and create value for our shareholders.”

The Placement will enable Great Boulder to fund:

- Exploration and drilling campaigns at the Company’s flagship Side Well Gold Project aiming to extend significant high-grade, shallow gold mineralisation identified to date at the +6km long Mulga Bill Prospect, drill test high priority geophysical targets at Mulga Bill generated by EM, 3D IP and gravity surveys, and follow up RC drilling at multiple high priority regional targets;
- 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 Earahedy Project;
- Exploration and drilling campaigns at the Whiteheads Gold Project; and
- Corporate costs and general working capital requirements

PLACEMENT

The Placement comprised the issue of 63,636,364 fully paid ordinary shares (“**Placement Shares**”) at an issue price of \$0.11 to sophisticated and institutional investors, raising \$7.0M (before costs).

The issue price of \$0.11 represents a 12.0% discount to Great Boulder’s last close on 28 March 2022 of \$0.125, a 18.3% discount to the 5-day VWAP of \$0.135 and a 22.3% discount to the 15-day VWAP of \$0.141.

Settlement of the Placement Shares will occur on or about Tuesday, 5 April 2022 under Great Boulder’s existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 27,812,783 new shares will be issued under Listing Rule 7.1 and 35,823,581 New Shares will be issued under Listing Rule 7.1A. Placement Shares will rank equally with existing fully paid ordinary shares.

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

This announcement has been approved by the 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 advancing the Whiteheads and Side Well gold projects while progressing initial exploration at the earlier stage 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.

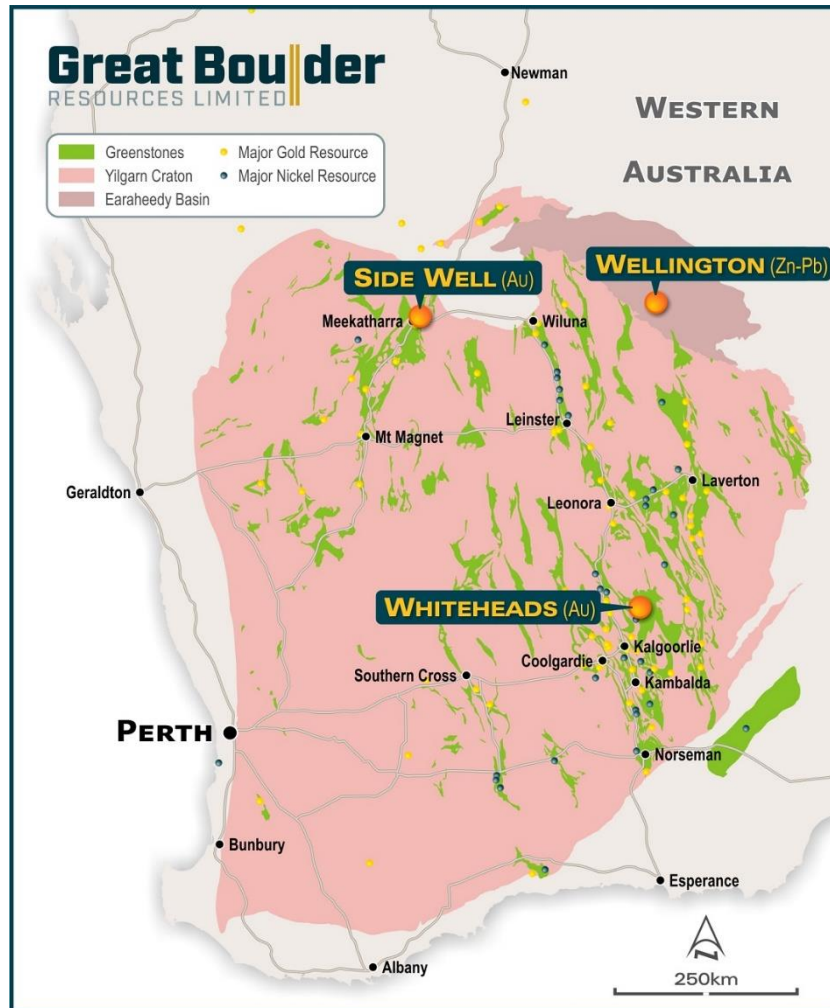


FIGURE 1: GREAT BOULDER’S PROJECTS

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