

Great Boulder Resources Ltd

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Great Boulder Resources receives strong commitments from investors to raise \$2.3 million

Great Boulder Resources Ltd (ASX:GBR) has received strong commitments from investors to raise a total of \$2.3 million, via a mix of placement of shares and rights issue, to fund its gold exploration programs at the Side Well and Whiteheads projects in Western Australia.

The company also confirmed that it intersected gold mineralisation from its recent aircore drilling at the Whiteheads Gold Project.

Share placement and rights issue

Great Boulder is raising \$1,330,551 via the placement of 30,943,043 shares at a price of 4.3 cents per share.

The commitments received for the placement indicates strong support for the company's gold exploration plans at Side Well and Whiteheads.

The company is also undertaking a non-renounceable rights issue that offers shareholders an opportunity to subscribe for one share for every six shares held at 4.3 cents per new share to raise \$956,000.

The rights issue is fully underwritten by Viriathus Capital.

Use of funds

- An initial 2,000 to 3,000 meters reverse circulation (RC) drilling program at the Mulga Bill Prospect;
- An aircore program to be drilled as soon as possible after the RC drilling, infilling the 400 meters gaps in drill coverage at Mulga Bill;
- Additional aircore drilling at Whiteheads, including the Blue Poles prospect at Arsenal; and
- A large-scale soil sampling program over Mulga Bill and Side Well project.

High-grade gold hits

The company has intersected significant gold mineralisation at the Blue Poles prospect within the Whiteheads Gold Project.

Gold mineralisation was confirmed for the first 10 holes of the 69-hole program, with the bulk of the assays yet to be returned.

Great Boulder intersected 6 meters at 2.03 g/t gold from 48 meters to end of hole (EOH) and 23 meters at 0.54 g/t gold from 32 meters to EOH, including 4 meters at 1.69 g/t gold from 44 metres.

Mineralisation is located on the western contact of north-south trending magnetic lineament and is currently defined over 400 meters with further assays pending,

Price: 0.064

Market Cap: \$12.04 m

1 Year Share Price Graph



Share Information

Code: GBR

Listing: ASX

52 week High Low
0.095 0.022109

Sector: Gold & silver

Website: www.greatboulder.com.au

Company Synopsis:

Great Boulder Resources Ltd (ASX:GBR) has a focus on base metals and gold in the Eastern Goldfields.

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Importantly, the mineralisation is intersected at the end of holes, highlighting the potential for further primary gold at depth.

The remaining assays from this drill program are expected in mid-August.

"Extremely busy time for the company"

Great Boulder managing director Andrew Paterson said: "It's extremely encouraging to get such good numbers in the first batch of assays.

"I'm also really pleased to see gold at the fresh rock interface, meaning we're seeing primary mineralisation and not only supergene gold moving around in the weathering profile.

He said the result means Great Boulder will shortly have two gold programs running simultaneously, which will be an extremely busy time for the company for the remainder of the year.

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