

DIVESTMENT OF NON-CORE WHITEHEADS GOLD PROJECT

HIGHLIGHTS

- **Great Western Gold Pty Ltd (GWG) to acquire 100% of Great Boulders' interest in the Whiteheads Gold Project (Whiteheads) located in Kalgoorlie, Western Australia**
- **Great Boulder to receive the following consideration for the sale of Whiteheads:**
 - **Exclusivity Fee: \$50,000 cash payment (Paid)**
 - **Cash Payment: a one-off cash payment at Listing, less the Exclusivity Fee, as a reimbursement for reasonable cash payments incurred by Great Boulder with respect to exploration and expenditure commitment at Whiteheads during the period commencing on the Execution Date (today) and Completion Date (estimated costs of ~\$250,000 to be incurred)**
 - **Equity: Upfront and deferred equity consideration in GWG totalling \$1,200,000 (assuming a \$0.20 per share Listing price)**
- **GWG intends to complete an initial public offering (IPO) on the Australian Securities Exchange (ASX) in 1H-CY25**
- **The divestment of the non-core Whiteheads Gold Project allows Great Boulder to continue to prioritise management time and capital allocation on progressing its flagship Side Well Gold Project, whilst retaining equity upside to Whiteheads**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update regarding its Whiteheads Gold Project located 40km north of Kalgoorlie, Western Australia.

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is a great outcome for Great Boulder shareholders. The prospectivity and potential of Whiteheads has been overlooked given the significant exploration success at Side Well, resulting in the prioritisation of funds and management time, and we’re pleased to be working with Great Western Gold to unlock value here.”

In addition to maximising the value for Great Boulder shareholders from Whiteheads, this transaction will further sharpen our focus on Side Well, where we are progressing a fully funded +50,000m drill program to deliver material resource growth and new discoveries.

As we exit the project I'd like to thank our Joint Venture partner Scott Wilson for his support. Whiteheads was an important stepping stone for Great Boulder back in 2019 and Scott has been a great supporter of the Company ever since."

Whiteheads Gold Project Divestment

On 20 November 2024, the Company and Great Western Gold Pty Ltd (**GWG**) entered into a tenement purchase agreement (**TPA**) pursuant to which GWG agreed to acquire 100% of the Company's legal and/or beneficial interest in 13 granted exploration permits, being E27/538, E27/582, E27/584, E27/544, E27/588, E27/622, E27/644, P27/2439, E27/658, E27/659, E27/660, E27/661 and E27/662, (together, the **Whiteheads Gold Project**).

A summary of the key terms and conditions of the TPA are set out below.

1. **(Sale and purchase):** GWG will acquire 100% of the Company's legal and/or beneficial interest in the Whiteheads Gold Project, free from encumbrances (**Whiteheads Acquisition**).
2. **(Exclusivity Fee):** a one-off, non-refundable cash payment of \$50k for exclusivity for a period of 6 months with an option to extend for a further period of 4 months provided the IPO (or alternative transaction such as an RTO) is sufficiently advanced at the end of the initial exclusivity period. Great Boulder has received the Exclusivity Fee.
3. **(Consideration):** As consideration for the Whiteheads Acquisition, the Company will receive:
 - **(Cash Consideration):** A one-off cash payment on completion of the Listing as a reimbursement for reasonable exploration expenditure incurred by Great Boulder during the period commencing on 20 November 2024 (**Execution Date**) and Completion Date. The Exclusivity Fee will be deductible from the Cash Consideration.
 - **(Consideration Shares):** 2,000,000 fully paid ordinary shares in Great Western Gold issued at completion of the IPO (nominal value at IPO of \$400,000 assuming a listing price of 20cps).
 - **(Performance Rights):** 4,000,000 Performance Rights (nominal value at IPO of \$800,000 assuming 20cps listing), comprising:
 - i. 750,000 performance rights that each vest and convert into one share on announcement of an inferred JORC compliant resource estimate greater than 125,000 ounces of gold equivalent* within the Whiteheads Gold Project.
 - ii. 1,250,000 performance rights that each vest and convert into one share on announcement of an inferred JORC compliant resource estimate greater than 250,000 ounces of gold equivalent* within the Whiteheads Gold Project.
 - iii. 2,000,000 performance rights that each vest and convert into one share on announcement of an inferred JORC compliant resource estimate greater than 1,000,000 ounces of gold equivalent* within the Whiteheads Gold Project.

*Gold equivalent includes platinum group elements, zinc, nickel, copper and silver as equivalent elements.

4. **(Conditions):** Completion of the TPA is subject to the satisfaction (or permitted waiver), on or before 30 June 2025, of a number of conditions precedent customary for an agreement of this nature including without limitation the following material conditions:
- GWG preparing and lodging a prospectus with ASIC in relation to its proposed IPO and receiving valid acceptances under the prospectus to the value of not less than \$4,500,000; and
 - the ASX granting conditional approval for GWG to be admitted to the official list of ASX.
5. **(Warranties):** The Company has provided customary warranties and indemnities in favour of GWG, including in relation to title and operations.
6. **(Termination):** The TPA contains customary termination rights, including due to the failure of a condition.

The TPA otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

The ASX has confirmed that Listing Rule 11.4 does not apply to the sale of GBR's interest in Whiteheads, and there is no requirement for shareholder approval of the sale prior to signing the TPA.

About Great Western Gold Pty Ltd

Great Western Gold Pty Ltd is a private gold-focused exploration and development company pursuing multiple strategic hubs in proven tier-1 gold mining provinces, targeting an ASX listing in Q1 CY2025. GWG has an experienced and dedicated team with the relevant technical, commercial and corporate expertise to execute.

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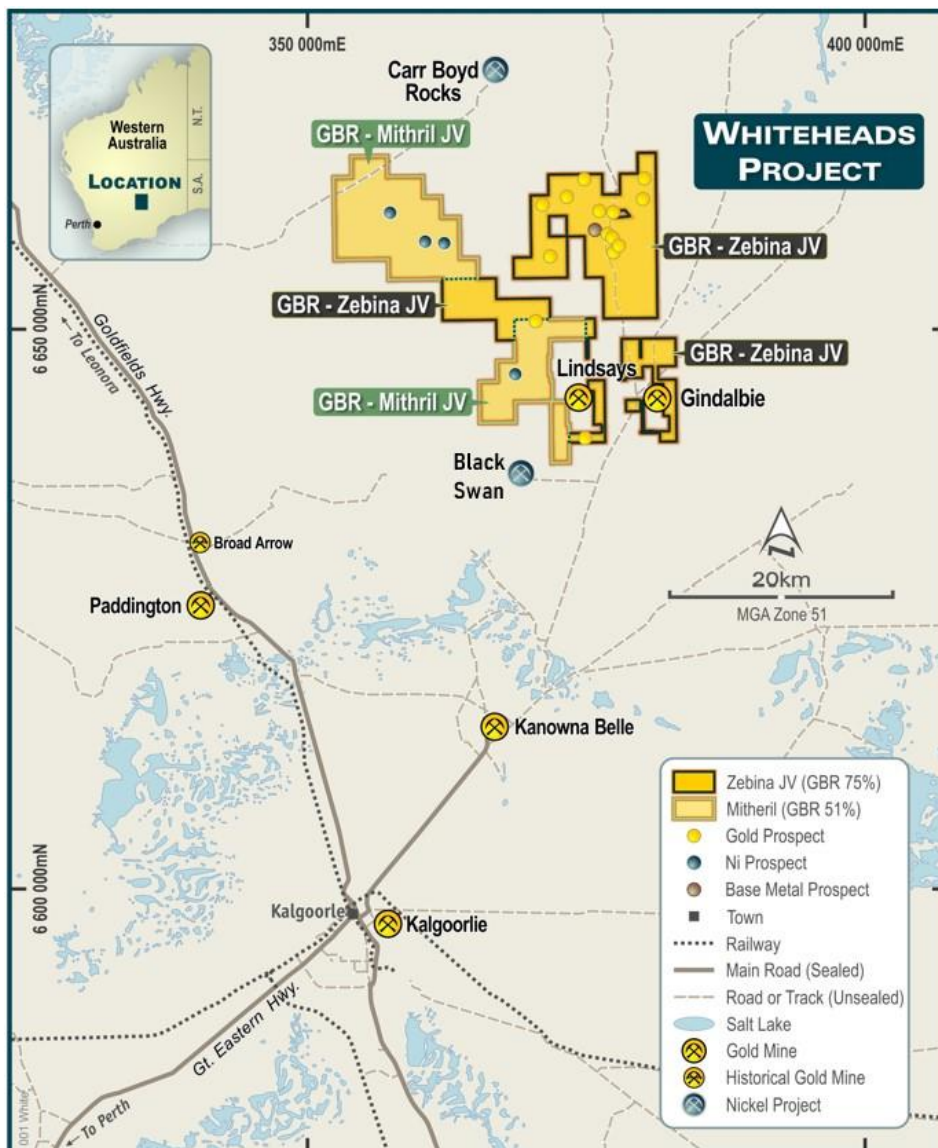


FIGURE 1: WHITEHEADS GOLD PROJECT LOCATION

This announcement has been approved by the Great Boulder Board.

For further information contact:

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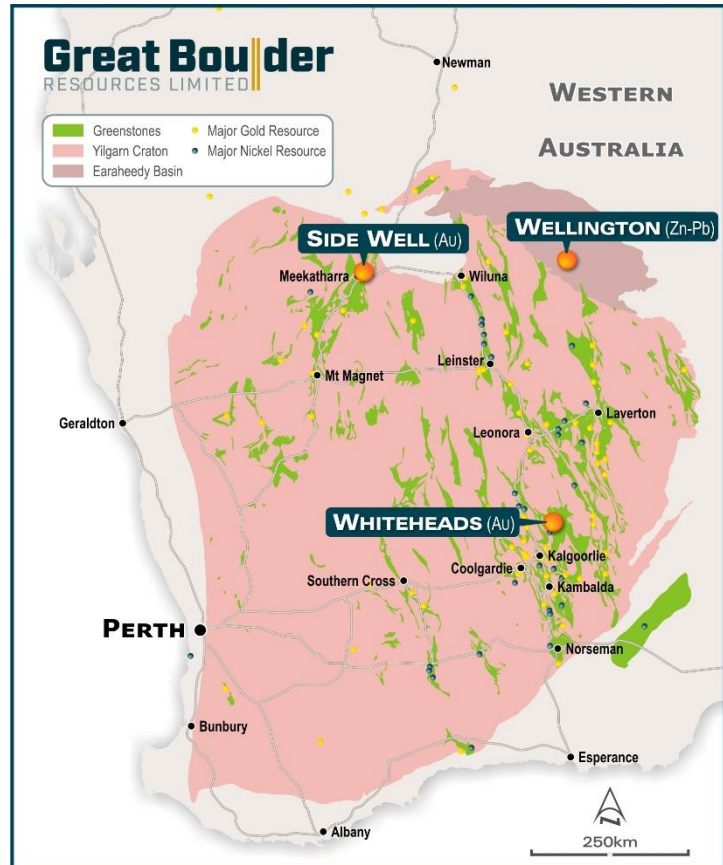
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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets 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 (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). 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

758.9M

SHARES ON ISSUE
ASX:GBR

\$32.6M

MARKET CAP
At \$0.05/sh

~\$7.5M

CASH

\$1.54M (as at 30 Sep 24) + \$6.3M
Raising (after costs)

Nil

DEBT

As at 30 Sep 24

\$1.0M

LISTED INVESTMENT

Cosmo Metals (ASX:CMO)

58.5M

UNLISTED OPTIONS

\$61k

DAILY LIQUIDITY

Average 30-day value traded

~38%

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

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