



10 September 2019

Dear Optionholder,

**GREAT BOULDER RESOURCES LIMITED – NON-RENOUNCEABLE RIGHTS OFFER
NOTICE TO OPTIONHOLDERS**

On 30 August 2019, Great Boulder Resources (ASX Code: GBR) (**Company**) announced its intention to undertake a non-renounceable rights issue of one (1) fully paid ordinary share in the Company (**New Shares**) for every three (3) fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (WST) on Friday, 13 September 2019 (**Record Date**) at an offer price of \$0.04 per New Share, to raise up to \$1.3 million (before costs) (**Rights Offer**).

The Company also announced it had successfully arranged a \$700,000 (before costs) private placement of fully paid ordinary shares in the Company (**Placement Shares**) to various sophisticated and professional investors in Australia and New Zealand, at an issue price of \$0.04 per Placement Share (**Placement**).

The Prospectus is available on ASX's website (www.asx.com.au) by searching the announcements platform under the Company code 'GBR' and the Company's website (www.greatboulder.com.au).

The purpose of this letter is to provide key information about the Rights Offer and Placement to persons eligible to participate (**Eligible Shareholders**), being shareholders with a registered address in Australia and New Zealand on the Record Date (or such other date as may be determined by the directors of the Company, subject to the ASX Listing Rules), before the Prospectus is sent to Eligible Shareholders in accordance with ASX requirements.

Eligibility criteria

The Rights Offer is made to Eligible Shareholders, being shareholders who, as at 5.00pm (WST) on the Record Date (or such other date as may be determined by the directors of the Company, subject to the ASX Listing Rules).

The Rights Offer does not apply to your holding of options to subscribe for shares in the Company (**Options**).

To be eligible to participate in the Rights Offer in respect of your Options, you will need to exercise those Options and be registered (with a registered address in Australia and New Zealand) as the holder of the underlying Great Boulder Resources Shares as at the Record Date.

We note the exercise price of your Options is significantly greater than the most recent sale price for Shares traded on ASX.

If you do not wish to participate in the Offer (in respect of your Options) you do not need to take any action.

To exercise some or all of your Options you will need to give notice in writing to Great Boulder in accordance with the terms and conditions of the issue of your Options together with payment of the exercise price for each Option exercised.

If you do not exercise your Options, then after the Closing Date of the Rights Offer an adjustment may be made to the exercise price of your Great Boulder options in accordance with any formula set out in the terms and conditions of Options.

You are encouraged to consult your financial or other professional adviser before exercising any or your Options.

Indicative timetable

The anticipated timetable for the Rights Offer and Placement are as follows:

Event	Date
Expected issue of Shares under the Placement	Monday, 9 September 2019
Lodgement of Prospectus with ASIC.	Monday, 9 September 2019
Lodgement of Prospectus and Appendix 3B with ASX and Opening Date.	Monday, 9 September 2019
Notice sent to Option holders.	Tuesday, 10 September 2019
Letter sent to Eligible and Excluded Shareholders.	Wednesday, 11 September 2019
Shares quoted on an ex-rights basis.	Thursday, 12 September 2019
Record Date (the date for identifying Shareholders entitled to participate in the Rights Offer).	5.00pm (WST) Friday, 13 September 2019
Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders.	Wednesday, 18 September 2019
Last day to notify ASX of an extension to the Closing Date	Tuesday, 24 September 2019
Closing Date (the last day for receipt of acceptances under the Rights Offer).	5.00pm (WST) Friday, 27 September 2019
New Shares quoted on ASX on a deferred settlement basis.	Monday, 30 September 2019
Announcement to ASX of the results of the Rights Offer and any Shortfall.	Wednesday, 2 October 2019
Issue date (New Shares issued under the Rights Offer entered into the Share register).	Thursday, 3 October 2019
New Shares expected to commence normal trading on ASX.	Friday, 4 October 2019

Subject to the ASX Listing Rules, the dates in the table above are indicative only and are subject to change. The directors of the Company may extend the closing date of the Rights Offer by giving at least 3 business days notice to ASX before the closing date. In addition, the Company reserves the right to withdraw the Rights Offer at any time before New Shares are issued pursuant to it, in which case any application moneys received from applicants will be refunded without interest in accordance with the requirements of the *Corporations Act 2001* (Cth).

Further information

Should you elect to exercise your Options and subject to being registered as a holder of the underlying Great Boulder Shares at the Record Date, the Prospectus, including personalised Entitlement and Acceptance Forms, will be despatched to Eligible Shareholders in accordance with the timetable set out above. Eligible Shareholders should read the Prospectus in full before deciding whether to submit an application for New Shares under the Rights Offer.

For further information on the Rights Offer and Placement, please refer to the Prospectus, the Company's announcements available on ASX's website (www.asx.com.au) or the Company's website (www.greatboulder.com.au). Alternatively, please contact the Company Secretary by phone on +61 8 6323 7800 or email at admin@greatboulder.com.au.

Yours faithfully

Andrew Paterson
Managing Director
Great Boulder Resources Limited