



18 August 2020

Dear Shareholder,

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

On 10 August 2020, 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 six (6) fully paid ordinary shares in the Company (**Shares**) held at 5.00pm (WST) on Wednesday, 19 August 2020 (**Record Date**) at an offer price of \$0.043 per New Share, to raise up to \$956,000 (before costs) (**Rights Offer**).

The Company also announced it had successfully arranged a \$1.33 million (before costs) private placement of fully paid ordinary shares in the Company (**Placement Shares**) to various sophisticated and professional investors in Australia, at an issue price of \$0.043 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 notify you of the Rights Offer and explain why the Company does not consider that you are eligible to apply for New Shares under the Rights Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

Eligibility criteria

The Rights Offer is made to eligible shareholders only (**Eligible Shareholders**), being shareholders who, as at 5.00pm (WST) on Wednesday, 19 August 2020, being the Record Date (or such other date as may be determined by the directors of the Company, subject to the ASX Listing Rules):

- (a) have a registered address listed on the Company's share register in Australia and New Zealand;
and
- (b) are not in the United States and are not a US person or acting for the account or benefit of a person in the United States or a US person.

Unfortunately, according to the Company's records, you do not satisfy the criteria for an Eligible Shareholder stated above. You will therefore not be able to participate in the Rights Offer and will not be sent a copy of the Prospectus.

The Company has determined (pursuant to ASX Listing Rule 7.7.1(a)) that it would be unreasonable to make the Rights Offer to shareholders in countries other than Australia and New Zealand (**Excluded Shareholders**), having regard to:

1. the small number of shareholders outside Australia and New Zealand;
2. the number and value of New Shares that would be offered to shareholders outside Australia, and New Zealand; and
3. the costs of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Action required

You are not required to do anything in response to this letter.

Further information

If you have any queries concerning the matters set out in this letter, please contact your financial adviser, or the Company Secretary by phone on +61 8 9321 6037 or email at admin@greatboulder.com.au.

Thank you for your continued support as a shareholder of the Company.

Yours faithfully

Andrew Paterson
Managing Director
Great Boulder Resources Limited