Great Boulder RESOURCES LIMITED

Court Application and Delayed Cleansing Notice in Respect of Placement Shares

Great Boulder Resources Limited (**Great Boulder** or the **Company**) (ASX:**GBR**) gives notice that on 23 March 2023 the Company issued 18,000,000 fully paid ordinary shares under a placement announced by the Company to ASX on 16 March 2023 (**Placement Shares**). The Company applied for quotation of the Placement Shares on ASX on 24 March 2023.

The Placement Shares were issued to sophisticated and institutional investors without the need for a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**).

On 16 March 2023 Great Boulder lodged with ASIC and issued and released to ASX a prospectus for the Company's non-renounceable entitlement offer of fully paid ordinary shares in the Company (**Prospectus**), being the entitlement offer announced by the Company on 16 March 2023.

Due to oversight and misunderstanding, the Company did not give a "cleansing notice" under section 708A(5)(e) of the Corporations Act within 5 business days of the issue of the Placement Shares. The Company had mistakenly understood that the issue of the Placement Shares would be "cleansed" by the Prospectus having been issued immediately before the issue of the Placement Shares in accordance with section 708(11) of the Corporations Act but the Placement Shares were not in fact issued during the period of time when the offers for Shares under the Prospectus were open for acceptance, as required for the operation of section 708(11)(b) of the Corporations Act.

The Company is aware that some of the Placement Shares may have been on-sold in potential technical breach of section 707(3) of the Corporations Act.

The Company now gives a notice under section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) in relation to the Placement Shares. The Cleansing Notice accompanies this announcement.

The Company intends to make an application to the Supreme Court of Western Australia (**Court**) for orders under section 1322 of the Corporations Act providing for an extension of time to lodge the accompanying Cleansing Notice and deeming it to be effective from the date on which the Placement Shares were issued and that any subsequent sales of the Placement Shares were valid.

The Court has informed the Company's solicitors that the Court is anticipated to have availability to hear the matter on Tuesday, 11 July 2023 pending the filing of the originating documents with the Court, which is expected to occur on Monday, 10 July 2023. The attached Cleansing Notice will have no effect unless and until the Court has made such orders.

The Company has sought voluntary suspension of its securities pending the outcome of the Court application.

The Company will separately notify ASIC and ASX of this matter and the Company's intention to make the application to the Court.

This announcement has been issued with the authority of the Board of Great Boulder Resources Limited.

For further information contact:

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Notice pursuant to section 708A(5)(e) of the Corporations Act

Issue of Placement Shares

Great Boulder Resources Limited (**Company**) issued 18,000,000 fully paid ordinary shares in the Company on 23 March 2023 by way of placement to sophisticated and institutional investors (**Placement Shares**).

The Corporations Act 2001 (Cth) (**Corporations Act**) restricts the on-sale of securities without disclosure under Chapter 6D of the Corporations Act unless the sale is exempt under section 708 or 708A. By the Company giving this notice, any sale of the Placement Shares will fall within the exemption contained in section 708A(5) of the Corporations Act.

The Company notifies the Australian Securities Exchange under section 708A(5)(e) of the Corporations Act that:

1. the Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
2. as at the date of this notice (and on 23 March 2023 when the Placement Shares were issued), the Company has complied with the provisions of Chapter 2M of the Corporations Act, as they apply to the Company, and section 674 of the Corporations Act; and
3. as at the date of this notice (and on 23 March 2023 when the Placement Shares were issued), there is no excluded information of the type referred to in sections 708A(7) or 708A(8) of the Corporations Act that is required to be set out in this notice under section 708A(6)(e) of the Corporations Act.

For an on behalf of Great Boulder Resources Limited

Andrew Paterson
Managing Director
Great Boulder Resources Limited