



ACN 611 695 955

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at
Level 1, 51 Colin Street, West Perth, Western Australia on
Monday, 8 November 2021 at 12:30pm (WST)**

Important note

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm (WST) on Saturday, 6 November 2021
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	12:30pm (WST) on Saturday, 6 November 2021
Annual General Meeting	12:30pm (WST) on Monday, 8 November 2021

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Great Boulder Resources Limited (ACN 611 695 955) (**Company**) will be held at the offices of the Company located on the Level 1, 51 Colin Street, West Perth, Western Australia at **12:30pm WST on Monday, 8 November 2021**

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

AGENDA

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2021.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution a **non-binding advisory resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Company’s annual financial report for the year ended 30 June 2021 be adopted by the Company.”

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Resolution 2: Re-election of Gregory Hall as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 14.4, clause 11.4 of the Company’s Constitution and for all other purposes, Gregory Hall, being a Director who retires by rotation under clause 11.3 of the Company’s Constitution and being eligible offers himself for re-election, is re-elected as a Director.”

Resolution 3: Ratification of issue of Shares and Options to Zebina Minerals Pty Ltd to acquire the Side Well Gold Project

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 2,194,403 Shares at an issue price of \$0.0797 each and 2,194,403 Options (having an exercise price of \$0.1108 each and expiring on 16 July 2024) to Zebina Minerals Pty Ltd as consideration to acquire a 75% interest in the Side Well Gold Project, made under the Company’s Listing Rule 7.1 placement capacity, on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Ratification of issue of Shares to Mineral Mapping Pty Ltd for services

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 110,676 Shares to Mineral Mapping Pty Ltd at an issue price of \$0.0904 per Share in payment of fees for geochemistry consulting services provided to the Company, made under the Company's Listing Rule 7.1 placement capacity, on the terms and conditions set out in the Explanatory Statement."

Resolution 5: Approval for grant of Performance Rights to Managing Director – Andrew Paterson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 13,000,000 Performance Rights, to Mr Andrew Paterson, the Managing Director of the Company, or his nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolution 6: Approval of Additional Placement Facility

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Note: Resolution 6 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 7: Initial public offering of Cosmo Metals Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 11.4.1(b) and for all other purposes, approval is given for the Company's wholly-owned subsidiary and holder of the Company's interest in the Yamarna Project, Cosmo Metals Limited (Cosmo), to undertake an initial public offering of Cosmo Shares and application for listing on ASX, without a pro-rata offer of Cosmo Shares to the Company's Shareholders being made, on the terms and in the manner described in the Explanatory Statement."

By order of the Board



Andrew Paterson
Managing Director

8 October 2021

Voting exclusion statements

ASX voting exclusions

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

However, this does not apply to a vote cast in favour of the following Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	Excluded parties
Resolution 3	Zebina Minerals Pty Ltd and any other person who participated in the issue of the Shares and Options.
Resolution 4	Mineral Mapping Pty Ltd and any other person who participated in the issue of the Shares.
Resolution 5	A Director and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.
Resolution 6	If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).
Resolution 7	Cosmo Metals and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Shares).

Corporations Act voting prohibitions

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following voting prohibitions apply with respect to the parties specified in the table below and their respective Associates:

Resolution	Voting prohibition
Resolution 1	Votes may not be cast by members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties in any capacity, except as stated below.
Resolution 5	Votes may not be cast by members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties in any capacity, except as stated below.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolutions if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

Members of Key Management Personnel and their Closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.

Proxy appointment, voting and Meeting instructions

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Votes on Resolutions

You may direct your proxy how to vote on a Resolution by placing a mark in one of the boxes opposite the Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolution will be invalid.

Chairperson voting undirected proxies

The Chairperson will vote undirected proxies in favour of all of the proposed Resolutions.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Saturday, 6 November 2021**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Questions from Shareholders

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

Mr Alasdair Whyte of RSM Australia Partners, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2021 (or his representative) will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of Financial Statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to questions, please submit any questions you may have in writing by **5.00pm WST on Monday, 1 November 2021**:

By hand: Level 1, 51 Colin Street, West Perth, Western Australia 6005

By post: PO Box 677, West Perth, Western Australia 6872

By email: melanie.ross@greatboulder.com.au

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Annual Financial Report

The Corporations Act requires the Annual Report, incorporating the Company's financial statements, the Directors' report and the Auditors' report of the Company for the financial year ended 30 June 2021 to be tabled and considered at the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the Annual Report. However, Shareholders will be given reasonable opportunity to raise questions on the report and to ask questions of the Auditor (see the 'proxy appointment and voting information' information above).

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2021 is set out in the Company's 2021 Annual Financial Report which is available at www.greatboulder.com.au. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders at the Meeting when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

At the Company's previous Annual General Meeting the votes against the Remuneration Report was less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Adoption of Remuneration Report).

3. Resolution 2: Re-election of Gregory Hall as a Director

3.1 Background

Resolution 2 seeks approval for the re-election of Gregory Hall as a Director.

Clause 11.3 of the Company's Constitution requires that one third of the Directors in office (other than a Managing Director) retire by rotation at each annual general meeting of the Company. Clause 11.4 provides that the retiring Directors are then eligible for re-election.

Mr Hall, who was appointed as Non-Executive Director on the incorporation of the Company (6 April 2016) and subsequently re-elected at the 2018 AGM, retires in accordance with clause 11.3, and being eligible, offers himself for re-election as a Director.

3.2 Biography

Gregory Hall is a Director of Golden Phoenix International Pty Ltd a geological consulting company. Gregory was Chief Geologist for the Placer Dome Group from 2000 to 2006. He managed Placer Dome's exploration activity in China from 1993 to 2001. Before joining Placer Dome in 1988, he managed exploration in Western Australia for CSR Limited. He made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of Western Australia and to Barrick's Granny Smith gold mine in WA including Keringal and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honours) in 1973.

3.3 Directors' recommendation

Mr Hall has a material personal interest in the outcome of Resolution 2 and accordingly declines to make a recommendation in respect of this Resolution.

The Directors (other than Mr Hall) recommend that Shareholders vote in favour of Resolution 2 to re-elect Mr Hall as Non-Executive Director.

4. Resolution 3: Ratification of issue of Shares and Options to Zebina Minerals Pty Ltd to acquire the Side Well Gold Project

4.1 Background

On 14 July 2020, the Company announced that it had entered into an agreement with Zebina Minerals Pty Ltd (**Zebina**) to acquire an option in the Side Well Gold Project (**Side Well**), which comprises Exploration Licence E51/1905 located near Meekatharra, Western Australia.

Under the agreement the Company acquired an exclusive right to explore Side Well for a total period of up to 24 months. During this time the Company could exercise the option to acquire a 75% joint venture interest in the Side Well project.

In order to exercise the option, the Company was required to pay Zebina \$175,000 in cash and \$175,000 Shares priced at a 10% discount to the 20-day VWAP as well as one-for-one attaching options in valued at a price 25% above the 20-day VWAP as at the date of exercise, and exercisable within 3 years of issue.

The terms of the agreement further required the Company to:

- Make an initial payment of \$100,000 to Zebina consisting of \$50,000 in cash and \$50,000 in Shares for an initial 12-month right to explore the project (first option period).
- During the first option period, commit to spending a minimum of \$200,000 on in-ground expenditure.
- After the first option period, elect to extend its option by a further 12 months by making a second payment of \$100,000 consisting of \$50,000 in cash and \$50,000 in Shares.

On 13 July 2021, the Company announced that it had exercised its option to acquire a 75% interest in Side Well from Zebina. Since this was done prior to the end of the first option period, there was no requirement to make the second payment of \$100,000 consisting of \$50,000 in cash and \$50,000 in Shares.

The Company subsequently issued 2,194,403 Shares and 2,194,403 unlisted Options to Zebina on 16 July 2021.

The Shares were issued at \$0.0797 each (being a 10% discount to the 20-day VWAP of \$0.0886).

The Options were issued with an exercise price of \$0.1108 each (being a 25% premium to the 20-day VWAP) and an expiry date of 16 July 2024.

Resolution 3 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of the Shares and Options to Zebina under its Listing Rule 7.1 placement capacity.

4.2 **Regulatory requirements**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

The Shares and Options issued to Zebina did not fit within any of the exceptions to Listing Rule 7.1 and, as their issue has not yet been approved by the Shareholders, their issue effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the issue of Shares and Options to Zebina under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the 2,194,403 Shares and 2,194,403 Options issued to Zebina will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the 2,194,403 Shares and 2,194,403 Options issued to Zebina will be included in calculating the 15% in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date.

4.3 **Listing Rules information requirements**

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

Zebina Minerals Pty Ltd, the vendor of a 75% interest in the Side Well project.

(b) The number and class of securities

The Company issued a total of 4,388,806 Equity Securities using its issuing capacity under Listing Rule 7.1 as follows:

- (i) 2,194,403 Shares; the Shares are fully-paid ordinary shares in the Company which rank equally with all other Shares on issue; and
- (ii) 2,194,403 Options; the Options are unquoted Options to acquire Shares, exercisable at an exercise price of \$0.1108 each on or before the expiry date of 16 July 2024; the Options are transferable; any Shares issued on the exercise of Options will be fully-paid ordinary shares in the Company, ranking equally with all other Shares on issue

(c) The date on which the securities were issued

16 July 2021.

(d) The price or consideration the entity has received or will receive for the issue

The 2,194,403 Shares and the 2,194,403 Options (together with a cash payment of \$175,000) were issued as part of the consideration payable by the Company to acquire a 75% interest in the Side Well Gold Project under joint venture with Zebina.

The Shares were issued at an issue price for accounting purposes of \$0.0797 each. The Options were issued at an issue price of nil.

(e) The purpose of the issue, including use or intended use of the funds raised

The purpose of the issue was for consideration payable by the Company to acquire a 75% interest in Side Well from Zebina.

No funds were raised by the issue of Shares and Options to Zebina.

(f) If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement

The material terms of the agreement are set out in Section 4.1 above.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4: Ratification of issue of Shares for consulting services

5.1 Background

On 16 July 2021, the Company issued 110,676 Shares to Mineral Mapping Pty Ltd, a provider of geochemistry consulting services to the Company in lieu of cash payable by the Company for the services provided.

Resolution 4 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of the Shares.

5.2 Regulatory requirements

The effect of Listing Rules 7.1 and 7.4 are summarized at Section 4.2 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the prior issue of 110,676 Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the 110,676 Shares will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the 110,676 Shares will be included in calculating the 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

5.3 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The name of the person to whom the securities were issued or the basis on which those persons were determined**

Mineral Mapping Pty Ltd, a provider of geochemistry consulting services to the Company.

(b) **The number and class of securities**

110,676 fully-paid ordinary shares in the Company ranking equally with all other Shares on issue.

(c) **The date on which the securities were issued**

16 July 2021.

(d) **The price or consideration the entity has received or will receive for the issue**

The Shares were issued at a price of \$0.0904 per Share (for accounting purposes).

(e) **The purpose of the issue, including use or intended use of the funds raised**

The Shares were issued in lieu of cash otherwise payable as fees for geochemistry consulting services provided to the Company.

No funds were raised from the issue of the Shares.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Shares were not issued under any agreement.

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5: Approval for grant of Performance Rights to Managing Director

6.1 Background

Resolution 5 seek Shareholder approval under Listing Rule 10.15 for the grant of 13,000,000 Performance Rights to Mr Andrew Paterson (or his nominee), the Managing Director, under the Company's Employee Incentive Plan (**Director Performance Rights**).

The Company's Employee Incentive Plan Rules are available on the Company's website, <https://www.greatboulder.com.au/sites/default/files/asx-announcements/6799588.pdf>.

A summary of the rules is set out at Schedule 1 to this Explanatory Statement.

6.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Director Performance Rights to Mr Paterson (or his nominee), as contemplated by Resolution 5, will constitute the giving a financial benefit for the purposes of the Corporations Act to a Related Party of the Company.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

Having considered the Company's circumstances and Mr Paterson's position as Managing Director of the Company, the Board (other than Mr Paterson) has formed the view that the proposed issue of the Performance Rights to Mr Paterson is part of his remuneration for services provided to the Company in circumstances where the benefit is reasonable in the circumstances.

Accordingly, the Board (other than Mr Paterson) has determined not to seek Shareholder approval under section 208 of the Corporations Act for the proposed grant of the Performance Rights.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 - a director of the company;
- 10.14.2 - an Associate of a director of the company; or
- 10.14.3 - a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed grant of the Director Performance Rights falls within Listing Rule 10.14.1 above and therefore also requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 5 seeks the required shareholder approval to the grant of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the grant and Andrew Paterson (or his nominee) will be granted the Director Performance Rights.

If Resolution 5 is not passed, the Company will not be able to proceed with the grant and Andrew Paterson will not be granted the Director Performance Rights.

6.4 Information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders in relation to Resolution 5 for the purposes of obtaining approval under Listing Rule 10.14:

(a) **Name of the person**

Resolution 5 contemplates the grant of Director Performance Rights to Andrew Paterson (or his nominee).

(b) **Which category in Listing Rules 10.14.1—10.14.3 the person falls within and why**

Andrew Paterson is a Director of the Company and therefore falls within Listing Rule 10.14.1.

(c) **The number and class of securities proposed to be issued to the person**

13,000,000 Director Performance Rights pursuant to the Company's Employee Incentive Plan.

(d) **Details of the Managing Directors' current total remuneration package**

The table below sets out the total remuneration paid or payable to Mr Paterson for the last financial year and the proposed total remuneration for the current financial year, including superannuation entitlements.

Director	Financial year ended 30 June 2021	Financial year ended 30 June 2022 (proposed)
Andrew Paterson	\$262,800 ¹	\$286,000

Notes:

1. Excludes Equity Remuneration – refer 2021 Annual Report for full details.

(e) **The number and acquisition price of securities previously issued to the recipients under the employee incentive scheme**

6,000,000 Options were issued to Mr Paterson under the Employee Incentive Plan with Shareholder approval at the Company's 2019 AGM). The Options comprise:

- (i) 4,000,000 Options exercisable at \$0.10 expiring 30 June 2022; and
- (ii) 2,000,000 Options exercisable at \$0.04 expiring 30 June 2022.

The Options were not issued for any acquisition price.

(f) **Material terms of securities and reason for issue**

A total of 13,000,000 Director Performance Rights are proposed to be issued in various tranches with varying vesting conditions which must be satisfied by the relevant vesting date in order for the relevant number of Performance Rights to vest, as summarised in the table below:

Number of Director Performance Rights	Vesting condition which must be satisfied for Performance Rights to vest	Vesting Date
500,000	30-day VWAP exceeds 20 cents	3 years from grant
1,000,000	30-day VWAP exceeds 30 cents	3 years from grant
1,500,000	30-day VWAP exceeds 40 cents	3 years from grant
1,000,000	250,000oz JORC resource at 1g/t Au or equivalent	3 years from grant
2,000,000	500,000oz JORC resource at 1g/t Au or equivalent	4 years from grant
3,000,000	750,000oz JORC resource at 1g/t Au or equivalent	5 years from grant
4,000,000	1,000,000oz JORC resource at 1g/t Au or equivalent	5 years from grant

Further details of the vesting conditions and material terms of the proposed Performance Rights are set out in Schedule 1.

(g) **Date of issue**

The Director Performance Rights will be granted as soon as possible after the Meeting and likely on the same date as the Meeting.

(h) **Price of issue**

The Director Performance Rights will be issued for nil consideration payable to the Company.

(i) **Material terms of employee incentive scheme**

The material terms of the Company's Employee Incentive Plan are set out in Schedule 2.

The full Employee Incentive Plan Rules are available on the Company's website at: <https://www.greatboulder.com.au/sites/default/files/asx-announcements/6799588.pdf>

(j) **A summary of the material terms of any loan that will be made to the person in relation to the acquisition**

No loan will be made by the Company for the issue of the Director Performance Rights.

(k) **Statement**

As required by Listing Rule 10.15.11, the Company confirms that:

- Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 (including any other Director) who becomes entitled to participate in an issue of securities under the Employee Incentive Plan after Resolution 5 is approved will not participate in the Employee Incentive Plan until Shareholder approval is obtained under Listing Rule 10.14.

6.5 Directors' recommendations

The Directors, other than Mr Paterson who has a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

7. Resolution 6: Approval of Additional Placement Facility

7.1 Background

Resolution 6 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 6 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Information on Additional Placement Facility

(a) Quoted securities

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being fully-paid ordinary Shares.

(b) Formula for Additional Placement Facility

If Resolution 6 is passed, the Company may issue or agree to issue, during the 12-month period after the Meeting, the number of Equity Securities calculated in accordance with the following formula.

$$\text{Additional Placement Capacity} = (A \times D) - E$$

Where:

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;
- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

7.3 Listing Rule requirements

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

(a) Period for which the approval will be valid

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting (i.e. 8 November 2022);
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) **Minimum price at which equity securities may be issued**

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(c) **Purpose for which Equity Securities may be issued**

The Company may seek to issue Equity Securities under the Additional Placement Facility for cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

(d) **Risk of economic and voting dilution**

If Resolution 6 is passed and the Company issues securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued in consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.15 (market price)	\$0.1125 (25% decrease in market price)	\$0.0750 (50% decrease in market price)
Current issued capital A = 357,235,809 Shares	New Shares (10% voting dilution)	35,723,581	35,723,581	35,723,581
	Funds raised	\$5,358,537	\$4,018,903	\$2,679,269
50% increase in issued capital A = 535,853,713 Shares	New Shares (10% voting dilution)	53,585,371	53,585,371	53,585,371
	Funds raised	\$8,037,806	\$6,028,354	\$4,018,902

100% increase in issued capital A = 714,471,618 Shares	New Shares (10% voting dilution)	71,447,162	71,447,162	71,447,162
	Funds raised	\$10,717,074	\$8,037,806	\$5,358,537

Notes:

This table has been prepared on the following assumptions:

1. the latest available market price of Shares, being the closing price as at 29 September 2021, was \$0.15;
2. the Company issues the maximum number of equity securities available under the Additional Placement Facility;
3. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
4. the Company issues Shares only and does not issue other types of equity securities (such as Options) under the Additional Placement Facility; and
5. the impact of placements under Listing Rule 7.1 or following the exercise of options is not included in the calculations.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

If the Additional Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the Additional Placement Facility.

(f) Issues under Listing Rule 7.1A in past 12 months

The Company made one issue of Equity Securities pursuant to Listing Rule 7.1A in the past 12 months, being 18,805,977 Shares issued under a placement announced by the Company on 24 February 2021.

The issue totalled approximately 14.1% of the total of 133,453,994 Shares on issue 12 months prior to the date of the Meeting.

The issue was subsequently ratified by Shareholders at a general meeting held on 11 May 2021, which allowed the additional 10% capacity provided for in Listing Rule 7.1A to again become fully available for the remainder of the 12-month period ending on 18 November 2021.

The one issue under Listing Rule 7.1A had the following characteristics:

(i) **Names of the persons to whom securities were issued or the basis on which those persons were identified or selected**

The Shares were issued to professional and sophisticated investors who were clients of the lead managers of the placement, Discovery Capital Partners and Cumulus Wealth (**Lead Managers**).

The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. None of the recipients were or are Related parties of the Company.

(ii) **Number and class of securities issued**

18,805,977 fully-paid ordinary shares in the Company were issued.

(iii) **Price of issue and discount to closing market price on the date of issue**

The Shares were issued at a price of \$0.035 per Share, representing a 7.9% discount to the closing market price of the Company's Shares on the issue date of 4 March 2021 (being \$0.038 per Share).

(iv) **Total consideration received and how spent**

A total of \$658,209 was received by the Company for the issue of the Shares, before costs of the issue. This amount has been spent by the Company on the costs of the issue and on exploration of the Company's Side Well and Whiteheads gold projects.

7.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to issue Securities without Shareholder approval to raise necessary working capital in the future.

8. **Resolution 7: Initial public offering of Cosmo Metals Limited with no pro rata offer to Shareholders of Cosmo Shares**

8.1 **Background**

On 14 September 2021, the Company announced its intention to demerge the base metal focussed assets of the Comprised in the Yamarna Project into a new entity Cosmo Metals Limited (**Cosmo Metals** or **Cosmo**) proposed to be listed on ASX.

Following a strategic review of the Yamarna Project, where the Board considered a range of options, the Board has concluded the most value accretive option for Shareholders would be to establish an independent entity with a dedicated team of experienced professionals to advance the Yamarna Project to its full potential, whilst allowing the Company to focus on its core assets at Side Well and Whiteheads.

Under the proposed demerger (**Transaction**):

- (a) Cosmo will acquire 100% of the Yamarna Tenements (refer to Appendix 1) from Great Boulder in consideration for the issue of 25,000,000 Cosmo Shares at a deemed issue price of \$0.20 per Cosmo Share (**Consideration Shares**).
- (b) Cosmo will undertake an initial public offering of Cosmo Shares (**IPO**), whereby Cosmo will seek to raise:
 - (i) a minimum of \$5 million by the issue of 25,000,000 fully Cosmo Shares to the public at \$0.20 per Cosmo Share (minimum subscription); and
 - (ii) a maximum of \$7 million by the issue of 35,000,000 fully Cosmo Shares to the public at \$0.20 per Cosmo Share (maximum subscription).
- (c) Great Boulder will retain the Consideration Shares directly post-IPO, equating to a 50% direct interest in Cosmo at minimum subscription to the IPO and a 41.7% direct interest in Cosmo at maximum subscription to the IPO.
- (d) Eligible Great Boulder shareholders will receive a priority offer entitlement to participate in the IPO.

8.2 Listing Rule 11.4

Listing Rule 11.4 provides that an entity must not dispose of a major asset if at the time of the disposal it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. This rule does not apply if:

- (a) the securities, except those to be retained by the entity are all offered pro rata to holders of ordinary securities in the listed entity or in another way that, in ASX's opinion is fair in all of the circumstances; or
- (b) holders of ordinary securities in the listed entity approve the disposal without the offer referred to in (a) being made.

The disposal of the Yamarna Project involves the transfer of one of the Company's projects which is considered to be a "major asset" of the Company to Cosmo Metals and the proposed listing on ASX by Cosmo Metals.

If Resolution 7 is passed, the Company will be able to proceed with the demerger of Cosmo Metals.

If Resolution 7 is not passed, the Company will not be able to proceed further with the Transaction and will continue to retain the Yamarna Project within Cosmo Metals as a wholly-owned subsidiary of the Company.

8.3 About the Yamarna Project

The Yamarna Project is a multi-commodity project with significant potential for magmatic Cu-Ni-Co-PGE mineralisation. The Project is located 130km northeast of Laverton in the Eastern Goldfields District of Western Australia. Yamarna consists of nine exploration licences and two prospecting leases. All the tenements are granted with the exception of one exploration licence and one prospecting license.

The Project is comprised of two separate areas: Winchester to the north (two exploration licences); and Yamarna to the southeast (seven exploration licences and two prospecting leases). Yamarna lies immediately west of the +6.2Moz Gruyere Gold Mine owned by Gold Road Resources Ltd (ASX:GOR) and Gold Fields Ltd and is the more advanced exploration project and includes the Mt Venn and Eastern Mafic Cu-Ni-Co discoveries.

Ownership of the Project has recently been simplified, with Great Boulder consolidating 100% ownership of all Yamarna tenements, other than E38/2129, in which Ausgold retains a 25% interest.

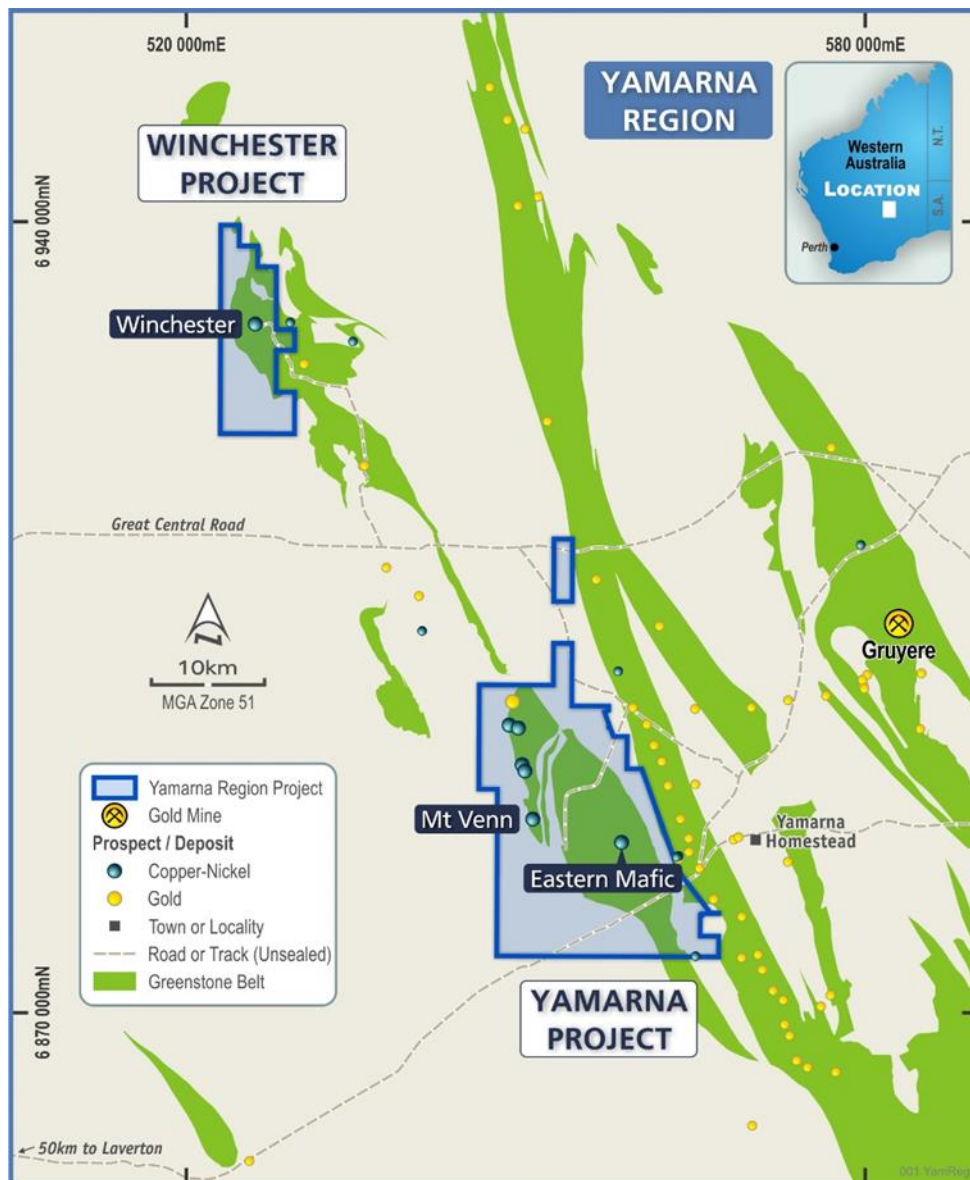


Figure 1: Yamarna Project Location

In recent years, Yamarna has been the focus of exploration work by Great Boulder, leading to the discovery of magmatic-hosted Cu-Ni-Co sulphide accumulations at Mt Venn in 2017 and at the Eastern Mafic Complex in 2018. In 2018 Great Boulder reached a farm-in agreement with Ausgold Ltd for the Winchester area, where subsequent drilling programs confirmed the presence of Cu-Ni-Co sulphides in 2019.

Historical drilling has identified broad lenses of shallow Cu-Ni-Co sulphide mineralisation over several kilometres at the Mt Venn and Eastern Mafic complexes. Copper dominant mineralisation has been defined along the western Mt Venn trend including a nickel-rich part of the system at the Eastern Mafic. Both mineralised systems are open along strike and at depth.

Electromagnetics (EM) is a highly effective targeting tool with every EM target drilled at Mt Venn to date intersecting sulphides. Multiple high priority drill targets defined by extensive drilling and both down-hole and surface geophysics remain untested. Brownfields targets to significantly extend sulphide mineralisation along strike and at depth have also been delineated.

Historical drilling at Mt Venn intersected broad lenses of shallow Cu-Ni-Co sulphide mineralization including standout intersections:

- 48m @ 0.8% Cu, 0.2% Ni, 0.07% Co from 103m (17MVRC015), including:
 - 3m at 1.3% Cu from 105m; and

- 6m at 0.7% Cu, 0.3% Ni and 0.10% Co from 144m;
- 61m @ 0.5% Cu, 0.1% Ni, 0.05% Co from 86m (17MVRC007);
- 18m @ 0.8% Cu, 0.1% Ni, 0.02% Co from 187m (17MVRC001), including:
 - including 2m at 3.0% Cu from 190m;
- 4.4m @ 1.7% Cu from 142.4m (17MVDD003); and
- 4.0m @ 1.3% Cu, 0.7% Ni, 0.06% Co from 33m (MVRC010).

The Winchester Project hosts known copper-nickel mineralisation open along strike and at depth. Historical drilling highlights include:

- 7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001), including:
 - including 2m at 1.8% Cu, 0.2% Ni, 0.02% Co, 0.25g/t Au, 0.22g/t PGE;
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002), including:
 - including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE.

In addition to the significant potential for magmatic Cu-Ni-Co-PGE mineralisation, there are known gold, chromite, vanadium and uranium occurrences within the Yamarna region. Great Boulder also highlights the paleochannel that hosts Elevate Uranium's (ASX:EL8) Thatcher's Soak calcrete-hosted uranium deposit (JORC 2012 Inferred Mineral Resource of 10.9Mlbs U3O8 at 425ppm U3O8) extends into the Yamarna Project. Limited work has been completed to date to test the Yamarna Project's multi commodity potential.

8.4 The Yamarna Tenements

The Yamarna Project comprises the following mining tenements:

Tenement	State	Status	Holder	Interest	Area (km ²)	Grant Date	Expiry Date
E38/2320	WA	Granted	GBR	100%	9.0	23/3/2011	22/03/2023
E38/2685	WA	Granted	GBR	100%	36.3	17/9/2013	16/09/2023
E38/2952	WA	Granted	GBR	100%	9.1	2/8/2016	1/08/2021*
E38/2953	WA	Granted	GBR	100%	57.7	2/8/2016	1/08/2021*
E38/2957	WA	Granted	GBR	100%	181.3	2/8/2016	1/08/2021*
E38/2958	WA	Granted	GBR	100%	14.1	2/8/2016	1/08/2021*
E38/3340	WA	Granted	GBR	100%	42.5	3/4/2019	2/4/2024
P38/4178	WA	Granted	GBR	100%	1.0	9/3/2016	8/03/2024
E38/2129	WA	Granted	Ausgold	75%	48.6	13/10/2008	12/10/2022
E38/3640	WA	Application	GBR	100%	60.5		
P38/4540	WA	Application	GBR	100%	1.3		

Table 1: Yamarna Project tenements

* Renewal of tenement applied for.

8.5 Proposed capital structure of Cosmo Metals

The proposed capital structure of Cosmo Metals under the IPO is as follows

		Minimum Subscription	Maximum Subscription
IPO Offer^{1,2}			
Issue/ IPO Price	\$	\$0.20	\$0.20
IPO Shares to be issued	<i>m</i>	25.0	35.0
IPO Funds raised	<i>\$m</i>	\$5.0	\$7.0
Post listing Structure Offer			
Cosmo Shares issued to GBR	<i>m</i>	25.0	25.0
IPO Shares	<i>m</i>	25.0	35.0
Total shares on issue	<i>\$m</i>	50.0	60.0
Market capitalisation (at IPO Price)	<i>\$m</i>	10.0	12.0
Cash (before costs)	<i>\$m</i>	5.0	7.0
Debt	<i>\$m</i>	-	-
Enterprise value	<i>\$m</i>	5.0	5.0
Unlisted Options ³	<i>m</i>	10.0	10.0

Table 2: Cosmo Metals IPO capital structure

Notes:

1. IPO capital structure is indicative only and remains subject to possible change.
2. Existing Great Boulder shareholders will be eligible for priority participation in the IPO.
3. Proposed to comprise 5 million options issued to Cosmo board and management and 5 million options issued to the lead managers of the IPO. All options exercisable at \$0.25 each within 3 years from the date of grant.

Great Boulder will retain the 25 million Cosmo Shares issued to it as consideration for Cosmo's acquisition of the Yamarna Project for the foreseeable future.

On completion of the IPO, Great Boulder will be the largest shareholder of Cosmo Metals, with a shareholding interest of 50% of the total Cosmo Shares (at minimum subscription to the IPO) or 41.67% of the total Cosmo Shares (at maximum subscription to the IPO).

Great Boulder Shareholders will therefore retain an indirect interest in the Yamarna Project through the Company's retained shareholding interest in Cosmo Metals.

Shareholders will also be afforded the opportunity to participate directly in the IPO by being offered a priority entitlement offer under the IPO.

8.6 Proposed board structure of the Cosmo Metals

It is proposed the board of Cosmo Metals on listing on ASX will include the following persons as directors:

- Andrew Paterson (non-executive director) – Andrew is the Managing Director of Great Boulder;
- Ziggy Lubieniecki (non-executive director) – Ziggy is the founder and a former executive director of Gold Road Resources Limited. He is credited with the discovery of the 6.2Moz Gruyere gold deposit in the Yamarna region of WA.

- A managing director to be identified and appointed.

8.7 **Company's remaining assets and focus after demerger of Cosmo Metals**

Following completion of the demerger of Cosmo Metals, the Company's remaining principal assets will comprise:

- the Side Well Gold Project;
- the Whiteheads Gold Project; and
- a major shareholding interest in Cosmo Metals.

Following the demerger, the Company will focus its exploration activities at the Side Well and Whiteheads projects.

8.8 **Value of Yamarna Project**

The book (accounting) value of the Yamarna Project in the financial accounts of the Company as at 30 June 2021 is \$5,155,545. This amount comprises capitalised acquisition costs and exploration expenditure on the project.

The issue price value of the Consideration Shares to be issued by Cosmo Metals to the Company to acquire the Yamarna Project is \$5 million, which the Directors consider is commensurate with the current market value of the Company's interest in the Yamarna Project.

8.9 **Advantages and disadvantages of the Transaction**

The Directors have assessed the advantages and disadvantage of the proposed demerger of Cosmo Metals, as described below, and consider the advantages outweigh the disadvantages. Accordingly, the Directors consider the proposed demerger is in the best interests of the Company.

Advantages

- Access to capital:** The IPO will result in Cosmo Metals raising at least \$5 million, providing capital for the exploration of the Yamarna Project.
- Allows Company to focus on gold projects:** The demerger allows the Company to focus its exploration activities and resources on exploration for gold at the Company's Side Well and Whiteheads projects.
- Retained exposure to Yamarna Project:** The Company will retain exposure to the Yamarna Project and an indirect interest in the Yamarna Project by holding a majority shareholding interest in Cosmo Metals following the IPO.

Disadvantages

- Yamarna Project no longer 100% controlled:** The demerger will result in the Yamarna Project ceasing to be 100% owned by the Company. Accordingly the Company may forgo some of the benefits of ownership if future exploration of the Yamarna Project yields significant exploration results or discovery of a resource. This disadvantage is partially offset by the Company retaining a significant investment in Cosmo Metals following the IPO, and with Cosmo having capital to explore the Yamarna Project.
- Conditional IPO:** The listing of Cosmo Metals on ASX is conditional on successful completion of the IPO (i.e. Cosmo raising a minimum of \$5 million under the IPO) and Cosmo satisfying the listing requirements of ASX. There is no certainty that the IPO will be completed and that Cosmo will list on ASX. If Cosmo does not list on ASX then costs of the demerger and the proposed conduct of the IPO will have been incurred by the Company for no successful outcome.

8.10 **Directors' recommendation**

The Board believes the demerger of Cosmo Metals is in the best interests of the Company for the reasons stated above and therefore unanimously recommends that Shareholders vote in favour of Resolution 7 .

9. Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Additional Placement Facility	Has the meaning given to that term on Section 7.1 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of the Company, or any adjourned meeting thereof, convened by the Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2021, including the annual financial report, the Directors' report and the Auditor's report.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company.
Board	The Company's Board of Directors.
Chairperson	The chairperson of the Meeting.
Closely Related Parties	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company, GBR or Great Boulder	Great Boulder Resources Limited (ACN 611 695 955).
Company Secretary	The Company Secretary of the Company at the time of the Meeting, being Ms Melanie Ross.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Cosmo or Cosmo Metals	Cosmo Metals Limited (ACN 653 132 828), a wholly owned subsidiary of the Company, established to acquire the Yamarna Project and undertake the Transaction.
Cosmo Shares	Fully paid ordinary shares in the capital of Cosmo Metals.
Director	A director of the Company.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Incentive Plan	The incentive plan for employees adopted by the Company.
Incentive Plan Rules	The rules of the Incentive Plan.
IPO	The proposed initial public offering by Cosmo Metals of Cosmo Shares.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX.
Notice or Notice of Meeting	The notice of annual general meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Performance Right	A right to acquire a Share on the vesting of performance conditions.
Placement Options	Has the meaning given in section 4.1.
Placement Shares	Has the meaning given in section 4.1.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Remuneration Report	The remuneration report contained in the Directors' report for the year ended 30 June 2021.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	A holder of a Share.
Transaction	The acquisition of the Yamarna Tenements by Cosmo Metals from the Company in consideration for the issue of 25,000,000 Cosmo Shares to the Company.
VWAP	Has the meaning given to that term in the Listing Rules.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Yamarna Project or Project	The mining projects comprising the Yamarna Tenements held by the Company and identified as the Yamarna Project and the Winchester Project.
Yamarna Tenements	The mining tenements described in Section 8.4.

Schedule 1

Material Terms of Director Performance Rights

1. Grant

- (a) The Company will offer performance rights (**Performance Rights**) to the Managing Director on and subject to these terms and conditions.
- (b) To the extent of any inconsistency between these terms and any Employee Incentive Plan Rules, these terms will prevail.
- (c) The grant of any Performance Rights is subject to the approval of Shareholders at a general meeting.

2. Classes of Performance Rights

- (a) The Performance Rights will be granted in classes (Tranches), with each class subject to a condition (**Vesting Condition**) which must be satisfied by the applicable date (**Vesting Date**) for the Performance Rights in that class to vest:

Tranche	Vesting Condition	Vesting Date	Entitlement to Shares on vesting
1	30-day VWAP exceeds \$0.20 at any time before the Vesting Date	3 years from date of grant	500,000
2	30-day VWAP exceeds \$0.30 at any time before the Vesting Date	3 years from date of grant	1,000,000
3	30-day VWAP exceeds \$0.40 at any time before the Vesting Date	3 years from date of grant	1,500,000
4	The Company reporting a 250,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 1g/t Au or equivalent in accordance with the JORC Code before the Vesting Date.	3 years from date of grant	1,000,000
5	The Company reporting a 500,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 1g/t Au or equivalent in accordance with the JORC Code before the Vesting Date.	4 years from date of grant	2,000,000
6	The Company reporting a 750,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 1g/t Au or equivalent in accordance with the JORC Code before the Vesting Date.	5 years from date of grant	3,000,000
7	The Company reporting a 1,000,000-ounce gold Mineral Resource on any Project with a minimum cut-off grade of 1g/t Au or equivalent in accordance with the JORC Code before the Vesting Date.	5 years from date of grant	4,000,000

- (b) If a Vesting Condition for a class of Performance Rights is satisfied by the applicable Vesting Date, the Performance Rights in that class vest. Each vested Performance

Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share (**Entitlement**).

- (c) For the purposes of the Vesting Conditions:
 - (i) JORC Code – means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition;
 - (ii) Mineral Resource – means a ‘Mineral Resource’ within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and
 - (iii) Project – means any of the mining or mining exploration tenements, in which the Company or any of its subsidiaries (but not including Cosmo Metals) has an interest in, including any joint venture participation interest or contractual right to explore and mine for gold.
 - (iv) VWAP – means the volume weighted average price of Shares traded on ASX over a trading period.
- (d) The Company’s obligations to the Holder in relation to a Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Performance Rights.

3. **Vesting**

- (a) Subject to paragraph 16, a Performance Right automatically vests in the Holder upon satisfaction or achievement of the conditions stated in the table in paragraph 3(a) (each a Vesting Condition) following which the Holder may elect to receive the Holder’s Entitlement.
- (b) If a Vesting Condition for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these terms and any Employee Incentive Plan Rules.
- (c) The Board’s determination as to whether a Vesting Condition has been achieved is final.
- (d) Satisfaction of the Vesting Conditions is to be determined in relation to each class of Performance Rights, subject to these terms and any Employee Incentive Plan Rules.
- (e) The Performance Rights may also vest in the circumstances set out in paragraph 15 or the Employee Incentive Plan Rules.
- (f) If the Vesting Conditions for a class of Performance Rights are satisfied during the period of a Holder’s employment with or directorship of the Company or a company within the Group, that class of Performance Rights will vest and will not be subject to forfeiture.

4. **Expiry and forfeiture**

- (a) Each Performance Right that has not vested will automatically lapse and be forfeited if:
 - (i) the Holder to whom the Performance Rights were granted:
 - A. voluntarily resigns from employment with the Company or voluntarily terminates the Holder’s contract of engagement with the Company, otherwise than to take up employment or engagement with the Company or a related body corporate of the Company (each a Group Company);
 - B. is dismissed from employment, is removed from his position with the Company, or has his contract of engagement terminated for any one or more of the following reasons:

- (i) a material breach of the terms of any contract of employment, engagement or office entered into by the Company (or a Group Company);
 - (ii) a negligent act or omission; or
 - (iii) other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment, engagement or office, or at common law;
- C. ceases his employment, engagement or office for any reason and commence employment, engagement or office, or otherwise acts, in breach or any post-termination restrictions contained in his contract of employment, engagement or office entered into by the Company or a Group Company and the Holder; or
- D. is ineligible to hold his office of director pursuant to the Corporations Act;
- (ii) at midnight on the last day by which the Vesting Condition for that class of Performance Rights must be achieved is not achieved.
- (b) For the avoidance of doubt, a Performance Right will not lapse and be forfeited if the Holder ceases employment with the Company or a Group Company due to death, permanent disablement or any other circumstance in which the Board determines the Performance Right should not lapse and be forfeited.

5. **Transfer and encumbrances**

- (a) A Performance Right is not transferrable.
- (b) A Holder must not grant or permit any security interest or other encumbrances over a Performance Right.

6. **Quotation of Performance Rights**

The Company will not apply for quotation of any class of Performance Right.

7. **Quotation of Shares**

If the Entitlement is issued for a class of Performance Rights and the Company is admitted to ASX, the Company will apply to ASX for official quotation of those Shares.

8. **New issues**

A Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless the Holder's Performance Rights (or any of them) have vested and the Entitlement has been issued before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

9. **No voting rights**

Performance Rights do not confer any right to vote at general meetings of shareholders of the Company.

10. **No dividend entitlement**

Performance Rights do not confer any entitlement to dividends declared by the Company.

11. No rights to capital

Performance Rights do not confer any right to:

- (a) a return of capital, whether on winding up, upon a reduction of capital, or otherwise; or
- (b) participate in the surplus profits or assets of the Company upon winding up of the Company.

12. Participation in entitlements and bonus issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.

13. Reorganisation

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made in relation to paragraph 13(a) will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
- (c) The Company must, within a reasonable period of a reorganisation paragraph 13(a) occurring, give to the Holder notice of any change to the number of Shares which the Holder is entitled to receive under the Entitlement for a class of Performance Rights.

14. Issue of Entitlement

- (a) If the Company elects to provide the Entitlement for a class of Performance Rights, within 10 days after issuing the Election Notice, the Company must issue to the Holder the Entitlement for that class.
- (b) Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (c) Any Shares that are acquired on the vesting of Performance Rights in accordance with a Rights Offer will be issued or transferred to the Rights Holder free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in Securities.

15. Vesting on change of control

In the event that:

- (a) a person, or a group of associated persons, becoming entitled to sufficient Shares to give that person or persons the ability, in a general meeting, to replace all or a majority of the Board;
- (b) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by the bidder; or
- (c) a Court grants orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (including under Part 5.1 of the Corporations Act,

prior to the Performance Hurdles being achieved for one or more classes of Performance Rights (**Unvested Rights**) being achieved, then all of the Unvested Rights on issue will vest.

16. **Deferral of vesting**

If the vesting of any class of Performance Rights (or any part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act (**Takeover Restriction**) then:

- (a) The vesting of those Performance Rights (or any part thereof) will be deferred until such later time or times that the vesting would not result in a contravention of the Takeover Restriction.
- (b) A Holder may give written notification to the Company if they consider that the vesting of those Performance Rights (or any part thereof) may result in the contravention of the Takeover Restriction, failing which the Company may assume the vesting of those Performance Rights will not result in any person being in contravention of the Takeover Restriction.
- (c) The Company may (but is not obliged to) by written notice to a Holder, request a Holder to provide the written notice referred to in paragraph 16(b) within 7 days if the Company considers that the vesting of those Performance Rights (or any part thereof) may result in a contravention of the Takeover Restriction. If the Holder does not give notification to the Company within 7 days that they consider the vesting of the Performance Rights (or part thereof) may result in the contravention of the Takeover Restriction, then the Company may assume that the vesting of the Class A Performance Rights (or part thereof) will not result in any person being in contravention of the Takeover Restriction.

17. **Amendments required by ASX**

These terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

18. **Governing law**

These terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

Schedule 2

Summary of Employee Incentive Plan

1. Objectives of the Incentive Plan

The objectives of the Incentive Plan are to:

- (a) establish a method by which eligible persons can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

2. Summary of terms of Incentive Plan

2.1 Eligibility

The following persons can participate in the Incentive Plan if the Board makes them an offer to do so:

- (a) a full-time or part-time employee, including an executive and non-executive Director of the Company or its related bodies corporate;
- (b) a contractor of the Company or its related bodies corporate;
- (c) a casual employee of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; and
- (d) a person to whom an offer of Awards has been made, but whose acceptance of the Offer is conditional upon the person becoming one of the above.

2.2 Board discretions

The Board has broad discretions under the Incentive Plan, including (without limitation) as to:

- (a) the timing of making an offer to participate in the Incentive Plan;
- (b) identifying persons eligible to participate in the Incentive Plan;
- (c) the terms of issue of Awards (including vesting conditions, performance hurdles and exercise conditions if any); and
- (d) the periods during which Awards may be exercised.

2.3 5% Limit

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in that Class Order.

2.4 Exercise price

The Exercise Price of an Award will be the price determined by the Board in its absolute discretion prior to or on grant of the Award.

2.5 Awards not to be quoted

The Awards will not be quoted on the ASX. However, application will be made to ASX for official quotation of Shares issued upon the exercise of Awards, if the Shares are listed on ASX at that time.

2.6 Shares issued on exercise of Awards

Subject to any applicable vesting conditions, performance hurdles and exercise conditions:

- (a) each Option entitles the holder to subscribe for and be issued with one Share; and
- (b) each Performance Right entitles the holder to subscribe for and be issued with one Share.

Shares issued pursuant to the exercise of Awards will in all respects rank equally and carry the same rights and entitlements as other Shares on issue.

Holders of Awards have no rights to vote at meetings of the Company or receive dividends until Shares are allotted on the exercise of Awards pursuant to the Incentive Plan.

2.7 Lapse of Awards

- (a) Unless the Directors in their absolute discretion determine otherwise, Awards will automatically lapse and be forfeited if, prior to the satisfaction of an exercise condition or vesting condition:
 - (i) the holder resigns employment or terminates engagement with the Company;
 - (ii) the holder is dismissed from employment or engagement with the Company for:
 - A. material breach of contract or negligence; or
 - B. conduct justifying termination without notice;
 - (iii) the holder ceases employment or engagement with the Company and breaches any post-termination restraint;
 - (iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act; or
 - (v) any performance milestones applicable to the Awards are not satisfied – if a portion are satisfied, then a proportionate number of Awards may continue at the Board's discretion.
- (b) Awards will not lapse and be forfeited if the holder ceases employment or engagement with the Company due to:
 - (i) death or permanent disablement;
 - (ii) retirement; or
 - (iii) redundancy; orwhere the Board determines that the Awards continue.

2.8 Restrictions on disposal

An Award holder is not able to sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Awards, or agree to do any of those things, without the prior consent of the Board or unless such disposal is required by law.

2.9 Participation rights of Award holders

Holders of Options and Performance Rights will only be permitted to participate in an issue of new Shares by the Company if they exercise their Options or Performance Rights (as applicable) before the record date for the relevant issue. The Company must ensure that, for the purposes of determining

entitlements to any such issue, the record date will be at least 7 business days after the issue of new Shares is announced. This will give Option holders and Performance Right holders the opportunity to exercise their Options or Performance Rights prior to the date for determining entitlements to participate in any such issue.

2.10 Adjustment of Awards

- (a) If the Company makes a pro rata bonus issue, and an Option or Performance Right is not exercised before the record date for that bonus issue, then on exercise of the Option or Performance Right (as applicable), the holder is entitled to receive the number of bonus shares which would have been issued if the Option or Performance Right had been exercised before the record date.
- (b) In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Awards to which each Award holder is entitled or the exercise price or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Awards which are not conferred on Shareholders.

2.11 Takeovers

In the event of a takeover bid, certain capital reorganisations, or transactions occurring that give rise to certain changes of control of the Company, restrictions on the exercise of an Award may lapse so that Award holders are able to participate in the relevant transaction.

2.12 Tax deferral

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), which enables tax deferral on Awards offered under the Incentive Plan (subject to the conditions in that Act), may apply to Awards granted under the Incentive Plan.

2.13 Amending the Incentive Plan

Subject to and in accordance with the Listing Rules, the Board (without the necessity of obtaining prior or subsequent consent of Shareholders) may from time to time amend all or any provisions of the Incentive Plan, provided such amendments do not materially alter the Incentive Plan for which Shareholder approval was given.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12:30pm (WST) on Saturday, 6 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

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