



ACN 611 695 955

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at
Level 2, 22 Mount Street, Perth, Western Australia on
Tuesday, 22 November 2022 at 11:00am (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 Sunday, 20 November 2022
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) on Sunday, 20 November 2022
Annual General Meeting	11:00am (WST) on Tuesday, 22 November 2022

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on 20 November 2022.

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 2, 22 Mount Street, Perth, Western Australia at **11:00am WST on Tuesday, 22 November 2022**.

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 2022.

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 2022 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: Election of Ms Karen O’Neill 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 11.11 of the Company’s Constitution and for all other purposes, Ms Karen O’Neill, having been appointed a Director of the Company since the last Annual General Meeting, will retire at the close of the Meeting in accordance with clause 11.11 of the Company’s Constitution and being eligible be elected as a Director of the Company.”

Resolution 3: Re-election of Ms Melanie Leighton 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, Ms Melanie Leighton, 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 4: Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 27,812,783 Placement Shares to Placement Participants at an issue price of \$0.11, on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 35,823,581 Placement Shares to Placement Participants at an issue price of \$0.11, on the terms and conditions set out in the Explanatory Statement.”

Resolution 6: Ratification of issue of Lead Manager Options

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 2,500,000 Lead Manager Options having an exercise price of \$0.165 and expiring on 31 March 2025 to the Lead Managers on 13 April 2022, made under the Company’s Listing Rule 7.1 placement capacity, on the terms and conditions set out in the Explanatory Statement.”

Resolution 7: Approval for grant of Options to a Director – Karen O’Neill

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 2,000,000 Director Options, each exercisable at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting and expiring 3 years from the grant date, to Ms Karen O’Neill, a Director of the Company, or her nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 8: Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan

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 7.2 Exception 13 and for all other purposes, Shareholders approve the Company’s updated Employee Incentive Plan, a summary of which is set out in the Schedule 2 to the Explanatory Statement, and for the issue of up to 42,287,216 Equity Securities under the plan in reliance on Listing Rule 7.2 Exception 13, on the terms and conditions set out in the Explanatory Statement.”

Resolution 9: 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 9 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 10: Amendment of Company Constitution

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

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to permit the Company to hold general meetings using virtual meeting technology as contemplated by section 249R(1)(c) of the Corporations Act, in in the manner set out in Schedule 3 to the Explanatory Statement, with effect from the close of the Meeting.”

Note: Resolution 10 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.

By order of the Board

Melanie Ross
Company Secretary

21 October 2022

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.

Resolution	Excluded parties
Resolution 4	A person who participated in the issue of Placement Shares.
Resolution 5	A person who participated in the issue of Placement Shares.
Resolution 6	Cumulus Wealth Pty Ltd (ACN 634 297 279) and Discovery Capital Partners Pty Ltd (ACN 615 635 982), being the persons who participated in the issue of the Lead Manager Options.
Resolution 7	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 8	Any person who is eligible to participate in the Employee Incentive Plan.
Resolution 9	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).

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.

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.
Resolution 7	Votes may not be cast by Karen O'Neill, being the person who will obtain a material benefit as a result of the proposed issue.
Resolution 8	Votes may not be cast by members of Key Management Personnel who are eligible to participate in the Employee Incentive Plan.

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

Voting on each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. 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.

Voting restrictions that may affect your proxy appointment

Members of the Key Management Personnel (except for the Chairperson) and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote. This exclusion does not apply to the Chairperson if his appointment as proxy expressly authorises him to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairperson, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

Chairperson voting undirected proxies

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

The Proxy Form expressly authorises the Chairperson to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of the Remuneration Report) even though a Resolution may be connected directly or indirectly with the remuneration of a member of Key Management Personnel.

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 Sunday, 20 November 2022**. 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.

A representative of RSM Australia Partners, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2022 (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 Tuesday, 15 November 2022**:

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 Annual General 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 2022 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 2022 is set out in the Company's 2022 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 2021 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: Election of Ms Karen O'Neill as a Director

3.1 Background

Resolution 2 seeks approval for the election of Karen O'Neill as a Director.

Clause 11.10 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Clause 11.11 of the Company's Constitution requires that any directors appointed by the Board during the year, hold office only until the next annual general meeting and are then eligible for election.

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

Ms O'Neill, who was appointed as Non-Executive Director on 4 April 2022, retires in accordance with clause 11.11 and Listing Rule 14.4, and being eligible, offers herself for election as a Director.

If Resolution 2 is passed, Karen O'Neill will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Karen O'Neill will not be re-elected and she will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

3.2 Biography

Karen O'Neill is an experienced mining executive and finance professional with more than 30 years' experience in resources, investment banking and corporate finance. Karen has worked in operationally focused roles in the resources industry in Australia, Africa and Asia including her most recent roles as Managing Director of Kingsrose Mining Ltd, which saw a successful turnaround under her stewardship, and CEO of Koonenberry Gold Ltd through a successful listing and capital raise. Karen holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a Graduate Member of the Australian Institute of Company Directors.

3.3 Directors' recommendation

Ms O'Neill 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 Ms O'Neill) recommend that Shareholders vote in favour of Resolution 2 to re-elect Ms O'Neill as Non-Executive Director.

4. Resolution 3: Re-election of Ms Melanie Leighton as a Director

4.1 Background

Resolution 3 seeks approval for the re-election of Melanie Leighton 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.

Ms Leighton, who was appointed as Non-Executive Director on the incorporation of the Company (6 April 2016) and subsequently re-elected at the 2019 AGM, retires in accordance with clause 11.3, and being eligible, offers herself for re-election as a Director.

If Resolution 3 is passed, Melanie Leighton will be re-elected as a Director of the Company.

If Resolution 3 is not passed, Melanie Leighton will not be re-elected and she will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

4.2 **Biography**

Melanie Leighton is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

4.3 **Directors' recommendation**

Ms Leighton as a material personal interest in the outcome of Resolution 3 and accordingly declines to make a recommendation in respect of this Resolution.

The Directors (other than Ms Leighton) recommend that Shareholders vote in favour of Resolution 3 to re-elect Ms Leighton as Non-Executive Director.

5. **Resolution 4: Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1**

5.1 **Background**

On 31 March 2022 the Company announced it had received binding commitments for a single tranche placement to raise \$7,000,000 (before costs) at \$0.11 per share through its placement capacity under Listing Rule 7.1 and 7.1A (**Placement**).

On 6 April 2022, the Company issued a total of 63,636,364 Shares (**Placement Shares**) to various professional and sophisticated investors (**Placement Participants**) at an issue price of \$0.11 each to raise \$7,000,000 before costs, using its issuing capacity under Listing Rule 7.1 and 7.1A as follows:

- (a) 27,812,783 Placement Shares using its placement capacity under Listing Rule 7.1; and
- (b) 35,823,581 Placement Shares using its placement capacity under Listing Rule 7.1A.

Resolution 4 seeks ratification by Shareholders for the prior issue of 27,812,783 Placement Shares issued to Placement Participants under the Placement, utilising the Company's placement capacity under Listing Rule 7.1.

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

None of the Placement Participants are Related Parties of the Company.

If Resolution 4 is approved, the Company's issuing capacity under Listing Rule 7.1 will be refreshed, allowing the Company to issue, without Shareholder approval, further Equity Securities representing up to an aggregate of 15% of the Company's issued capital in the next 12 months.

If Resolution 4 is not passed, the 27,812,783 Placement Shares will be included in calculating the Company's 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.

5.2 Regulatory requirements

Listing Rule 7.1 provides that a company must not, subject to the specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of the securities the subject of Resolution 4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

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

The 27,812,783 Placement Shares were issued to professional and sophisticated investors who are clients of Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd (**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.

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

27,812,783 Placement Shares using its placement capacity under Listing Rule 7.1.

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

6 April 2022.

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

The 27,812,783 Placement Shares were issued at \$0.11 each to raise approximately \$3,059,406.

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

As announced to ASX on 31 March 2022, the funds raised are being used for:

- (i) exploration and drilling campaigns at the Company's flagship Side Well Gold Project aiming to extend the significant high-grade, shallow gold mineralisation identified to date at the +6km long Mulga Bill Prospect, drill test high priority geophysical targets at Mulga Bill generated by EM, 3D IP and gravity surveys, and follow up RC drilling at multiple high priority regional targets;
- (ii) maiden exploration program at the 100%-owned Wellington Base Metal Project located along strike from Rumble Resources (ASX: RTR) recent zinc-lead discovery at the Earraheedy Project;
- (iii) exploration and drilling campaigns at the Whiteheads Gold Project; and
- (iv) corporate costs and general working capital requirements.

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

The Placement Shares were not issued under any agreement.

- (g) **Voting exclusion statement**

- 5.4 **A voting exclusion statement is located on page 4 of the Notice.Directors' recommendation**

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

6. Resolution 5: Ratification of issue of Placement Shares to Placement Participants under Listing Rule 7.1A

6.1 Background

As described in Section 5.1(b), the Company issued 35,823,581 Placement Shares using its placement capacity under Listing Rule 7.1A.

Accordingly, Resolution 5 seeks ratification by Shareholders for the prior issue of 35,823,581 Placement Shares issued to Placement Participants under the Placement, utilising the Company's placement capacity under Listing Rule 7.1A.

Resolution 5 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of Placement Shares.

None of the Placement Participants are Related Parties of the Company.

If Resolution 5 is approved, the 35,823,581 Placement Shares will not be included in calculating the Company's total issuing capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the 35,823,581 Placement Shares will be included in calculating the Company's total issuing capacity under Listing Rule 7.1. As all of the Company's issuing capacity under Listing Rule 7.1A has been utilised for the period remaining until Meeting, the Company will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

6.2 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

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

The 35,823,581 Placement Shares were issued to professional and sophisticated investors who are clients of Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd (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.

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

35,823,581 Placement Shares using its placement capacity under Listing Rule 7.1A.

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

6 April 2022.

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

The 35,823,581 Placement Shares were issued at \$0.11 each to raise approximately \$3,940,594.

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

As announced to ASX on 31 March 2022, the funds raised are being used for:

- (i) exploration and drilling campaigns at the Company's flagship Side Well Gold Project aiming to extend the significant high-grade, shallow gold mineralisation identified to date at the +6km long Mulga Bill Prospect, drill test high priority geophysical targets at Mulga Bill generated by EM, 3D IP and gravity surveys, and follow up RC drilling at multiple high priority regional targets;
- (ii) maiden exploration program at the 100%-owned Wellington Base Metal Project located along strike from Rumble Resources (ASX: RTR) recent zinc-lead discovery at the Earahedy Project;
- (iii) exploration and drilling campaigns at the Whiteheads Gold Project; and
- (iv) corporate costs and general working capital requirements.

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

The Placement Shares were not issued under any agreement.

(g) **Voting exclusion statement**

A voting exclusion statement is located on page 4 of the Notice.

6.3 **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 5.

7. Resolution 6: Ratification of issue of Lead Manager Options

7.1 **Background**

Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd (**Lead Managers**) acted as lead managers to the Placement described in Section 5. In accordance with their lead manager mandate (**Lead Manager Mandate**), they were issued 2,500,000 options (**Lead Manager Options**) for lead manager services performed.

None of the recipients of the Lead Manager Options are Related Parties of the Company.

Resolution 6 seeks ratification by Shareholders for the prior issue of 2,500,000 Lead Manager Options issued to the Lead Managers under the Lead Manager Mandate.

Resolution 6 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of Lead Manager Options.

7.2 **Lead Manager Mandate**

The Company and the Lead Managers entered into an agreement for the engagement of the Lead Managers pursuant to which the Lead Managers agreed to provide capital raising services in respect of the capital raising under the Placement.

Under the Lead Manager Mandate, the Lead Managers were engaged on an exclusive basis to:

- (a) determine investor demand for the Placement;
- (b) solicit bids from institutional and professional investors to the Placements;
- (c) advise on the pricing for the Placement; and
- (d) manage and co-ordinate the Placement.

For performing these services, the Lead Managers have been paid the following amounts:

- (a) a sales fee equal to 4% (plus GST) of the gross funds raised under the Placement; and
- (b) a management fee equal to 1% (plus GST) of the gross funds raised under the Placement.

The Lead Managers were also entitled to be granted 2,500,000 Lead Manager Options, being the subject of Resolution 6.

7.3 Regulatory requirements

The effect of Listing Rules 7.1 and 7.4 are summarized at Section 5.2 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 6 seeks shareholder approval to the issue of the Lead Manager Options under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Lead Manager Options 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 6 is not passed, the issue of the Lead Manager Options 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.

7.4 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 6:

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

The Lead Manager Options were issued to Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd or their nominees. None of the recipients are related parties of the Company.

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

The Company issued 2,500,000 Lead Manager Options within its placement capacity under Listing Rule 7.1.

- (c) **Material terms of Lead Manager Options**

The material terms of the Lead Manager Options are as follows:

- (i) each Lead Manager Option entitles the holder to subscribe for one fully paid ordinary Share; if the Lead Manager Options are exercised into fully paid

ordinary Shares of the Company prior to expiry, those Shares will rank equally with all Shares on issue;

- (ii) the exercise price of each Lead Manager Option is \$0.165;
- (iii) the Lead Manager Options may be exercised at any time before their expiry date of 31 March 2025; and
- (iv) the Lead Manager Options are transferable, subject to applicable law.

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

13 April 2022.

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

The Lead Manager Options were issued at a price of \$0.001 per Option.

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

The Options were issued in consideration for lead manager services performed in conjunction with the Placement.

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

The Lead Manager Options were issued pursuant to the Lead Manager Mandate, the material terms of which are summarised at section 7.2 above.

(h) **Voting exclusion statement**

A voting exclusion statement is located on page 4 of the Notice.

7.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

8. Resolution 7: Approval for grant of Director Options – Karen O'Neill

8.1 Background

Resolution 7 seeks Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.15 for the grant of 2,000,000 Options to Ms Karen O'Neill (or her nominee), being a Director, under the Company's Employee Incentive Plan (**Director Options**).

The Company's Employee Incentive Plan Rules are available on the Company's website, <https://www.greatboulder.com.au>. A summary of the rules is set out at Schedule 2 to this Explanatory Statement.

8.2 Chapter 2E of the Corporations Act

Section 208(1) of the Corporations Act requires that, where a public company proposes to give a financial benefit to a Related Party, the public company 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.

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 and the Related Party's circumstances.

The issue of Director Options to a Director (or their nominee) constitutes the giving of a financial benefit to a Related Party of the Company for the purposes of section 208 of the Corporations Act.

Having considered the Company's circumstances and Karen O'Neill's position as Director of the Company, the Board (other than Ms O'Neill) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Director Options to Ms O'Neill, as the Director Options are being issued to Ms O'Neill as a part of her remuneration for services provided to the Company in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the Related Party's circumstances.

Accordingly, the Board (other than Ms O'Neill) considers that the remuneration is reasonable for the purposes of the exception in section 211 of the Corporations Act and has determined not to seek Shareholder approval under section 208 of the Corporations Act for the grant of Director Options.

8.3 **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 issue of the Director Options falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 7 seeks the required shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that defeated Resolution.

8.4 **Information required by Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders in relation to Resolution 7 for the purposes of obtaining approval under Listing Rule 10.14:

(a) **Name of the person**

Resolution 7 contemplates the issue of Director Options to Ms Karen O'Neill or her nominee.

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

Ms O'Neill 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**

2,000,000 Director Options.

(d) **Details of the Director's current total remuneration package**

The table below sets out the total remuneration paid or payable to Ms O'Neill, 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	Financial year ended 30 June 2023 (proposed)
Karen O'Neill	Nil	\$13,235	\$55,500

Note:

1.Excludes Equity Remuneration – refer 2022 Annual Report for full details.

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

Nil

(f) **Material terms of securities, reason for issue and value of the security being issued**

The Director Options have an exercise price of \$0.14 each, and an expiry date of 3 years from the date of grant.

The full terms of the Director Options are set out at Schedule 1.

(g) **Explanation of why Director Options are to be issued**

The issue of the Director Options:

- (i) is considered to be a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- (ii) will have no immediate dilutionary impact on Shareholders; and
- (iii) will align the interests of the Director with those of Shareholders.

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;

(h) **Value of Director Options**

A valuation of the Options was conducted by the Company which applied the Black-Scholes option pricing model (**Black-Scholes Model**).

The Black-Scholes Model is based on a number of assumptions and variables, including the following:

- (i) the exercise price for each Director Option is \$0.14;
- (ii) each Director Option will expire three years from the date of grant, and it is assumed that the Director Options will be exercised immediately prior to the expiry date;
- (iii) the closing price of Shares traded on ASX on 10 October 2022 was \$0.09;

- (iv) a risk-free rate of 3.41% has been adopted;
- (v) it has been assumed that there will not be a dividend paid; and
- (vi) a volatility factor of 50% has been adopted.

The valuation based on the abovementioned detail is \$0.024 per Option.

Applying the above, the estimated value of the Director Options is \$48,571 in total.

(i) **Date of issue**

The Director Options will be issued as soon as possible after the Meeting and in any event within three months of the Meeting.

(j) **Price of issue**

The Director Options will be issued for nil consideration.

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

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

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

The Director Options will be issued for nil consideration and so there are no loans to be made in relation to the issue of the Director Options.

(m) **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 who become entitled to participate in an issue of securities under the Employee Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(n) **Voting exclusion statement**

A voting exclusion statement is located on page 4 of the Notice.

8.5 **Directors' recommendation**

Ms O'Neill has a material personal interest in the outcome of Resolution 7 and accordingly declines to make a recommendation in respect of this Resolution.

The Directors (other than Ms O'Neill) recommend that Shareholders vote in favour of Resolution 7 to grant Director Options to Ms O'Neill.

9. Resolution 8: Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan

9.1 Background

The Company currently operates an Employee Incentive Plan under which Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, Options and performance rights) in the Company.

The Employee Incentive Plan has been established with the objectives of:

- (a) establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- (b) providing an incentive and reward for eligible participants for their contributions to the Company;
- (c) attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- (d) aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

The *Treasury Laws Amendment (Costs of Living Support and Other Measures) Act 2022 (ESS Act)* introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes. The ESS Act, which takes effect from 1 October 2022, effectively replaces and expands the existing ASIC Class Orders [CO 14/1000] and [CO 14/1001].

Accordingly, the Company has prepared an updated Employee Incentive Plan to reflect the changes to employee share schemes under the Corporations Act, as introduced by the ESS Act.

The key changes to the Employee Incentive Plan are as follows:

- (a) expansion of the eligibility criteria to include certain related persons such as directors, employees and service providers (including immediate family members, controlled bodies corporate or related self-managed superannuation funds) and removing the minimum service requirements;
- (b) for offers of securities made for no monetary consideration, removing the issue limit previously stated in the Employee Incentive Plan for the purposes of enabling those offers to be made without the need for a disclosure document under the Corporations Act to be given to the participant; and
- (c) requiring that a cleansing notice be issued to ensure that any securities issued may be on-sold within 12 months of issue.

A summary of the Employee Incentive Plan is set out in Schedule 2 to this Explanatory Statement.

Shareholder approval pursuant to Listing Rule 7.2 Exception 13 is being sought to approve the issue of securities under the updated Employee Incentive Plan.

9.2 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 sets out exceptions to the Equity Security placement limit under Listing Rule 7.1. The Company is seeking Shareholder approval pursuant to Listing Rule 7.2 Exception 13 to allow the Company to rely on this exception to the limit on the number of securities that may be issued without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not related parties of the entity under the Employee Incentive Plan are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 Exception 13(b):

- (a) A summary of the Employee Incentive Plan is set out in Schedule 2 to this Explanatory Statement.
- (b) The Company has issued the following Equity Securities under the Employee Incentive Plan since 21 November 2019], being the date of the 2019 Annual General Meeting of the Company at which Shareholders last approved the Employee Incentive Plan and the issue of Equity Securities under the Plan:
 - (i) 6,000,000 Options (expired 30 June 2022) granted Andrew Paterson, the Managing Director of the Company, with approval of Shareholders at the Company's 2019 Annual General Meeting – granted on 2 December 2019;
 - (ii) 1,000,000 Options (exercisable at \$0.075 each; expiring 28 August 2023) granted to an employee on 28 August 2020;
 - (iii) 4,000,000 Options (exercisable at \$0.074 each; expiring 30 June 2023) granted the Company's Directors, Melanie Leighton and Greg Hall, with approval of Shareholders at the Company's 2020 Annual General Meeting – granted on 2 December 2020;
 - (iv) 13,000,000 Performance Rights granted to Andrew Paterson, the Managing Director of the Company, with approval of Shareholders at the Company's 2021 Annual General Meeting – granted on 3 December 2021;
 - (v) 6,500,000 Performance Rights granted to an employee on 3 December 2021; and
 - (vi) 1,250,000 Options (exercisable at \$0.2033 each; expiring 1 February 2025) granted to employees on 1 February 2022.
- (c) The maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, will be 42,287,216 Securities (being 10% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice (422,872,173 Shares)). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

If Resolution 8 is passed, the issue of securities under the Employee Incentive Plan to eligible participants within 3 years of the date of the Meeting will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company may still issue securities under the Employee Incentive Plan to eligible participants however, any issue of securities will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the securities.

9.3 **Directors' recommendation**

Noting that the Directors may have a personal interest in the outcome of this Resolution 8 by virtue of them being eligible to participate in the Employee Incentive Plan, the Directors recommend that Shareholders vote in favour of Resolution 8. This will give the Board the flexibility to issue securities to eligible participants under the Employee Incentive Plan without using the Company's issuing capacity under Listing Rule 7.1.

10. **Resolution 9: Approval of Additional Placement Facility**

10.1 **Background**

Resolution 9 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 9 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 9 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 9 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 9 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.

10.2 **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 9 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.

10.3 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. 22 November 2023);
- 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 9 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		
		\$0.109 (market price)	\$0.068 (25% decrease in market price)	\$0.045 (50% decrease in market price)
Current issued capital A = 422,872,173 Shares	New Shares (10% voting dilution)	42,287,217	42,287,217	42,287,217
	Funds raised	\$3,805,850	\$2,854,387	\$1,902,925
50% increase in issued capital A = 634,308,260 Shares	New Shares (10% voting dilution)	63,430,826	63,430,826	63,430,826
	Funds raised	\$5,708,774	\$4,281,581	\$2,854,387

100% increase in issued capital A = 845,744,346 Shares	New Shares (10% voting dilution)	84,574,435	84,574,435	84,574,435
	Funds raised	\$7,611,699	\$5,708,774	\$3,805,850

Notes:

This table has been prepared on the following assumptions:

1. the latest available market price of Shares, being the closing price as at 14 October 2022, was \$0.09;
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 35,823,581 Shares issued under a placement announced by the Company on 31 March 2022.

The issue totalled 10.0% of the total of 357,235,809 Shares on issue on 8 November 2021, being the date of the 2021 Annual General Meeting at which the approval of the issue of Shares under Listing Rule 7.1A was approved.

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 Pty Ltd and Cumulus Wealth Pty Ltd (**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**

35,823,581 Shares (fully-paid ordinary shares).

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

The Shares were issued at a price of \$0.11 per Share, representing a 12.0% discount to the closing market price of the Company's Shares on the issue date of 6 April 2022 (being \$0.125 per Share).

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

A total of \$3,940,594 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.

10.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to issue Securities without Shareholder approval to raise necessary working capital in the future.

11. **Resolution 10: Amendment of Company Constitution**

11.1 **Background**

Shareholder approval is sought for the amendment of the existing Constitution of the Company (**Amended Constitution**).

The Directors consider that the Constitution should be brought up to date with the current provisions of the Corporations Act and the ASX Listing Rules.

A copy of the Amended Constitution is available for review by Shareholders at the Company's website www.greatboulder.com.au and at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

If the special resolution seeking this approval is passed, then the Amended Constitution will be effective immediately following this Annual General Meeting.

11.2 Corporations Act Requirements

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution (or a provision in its constitution), or may adopt a new constitution, by special resolution of its shareholders. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

11.3 Proposed Changes

The Directors consider that the amendments will not have any significant impact on Shareholders. A summary of the amendments is set out below:

(a) Virtual Meetings

(i) Background

In 2021 the Corporations Act was amended to permit a company to hold and conduct general meetings using virtual meeting technology in accordance with the requirements of the Corporations Act.

The Board considers it important that the Company continue to have the ability to hold virtual meetings to ensure it is able to conduct general meetings in circumstances where in person attendance is not possible, practical or appropriate. Accordingly, it is proposed that the Constitution be amended to ensure the Company is able to hold virtual general meetings in accordance with the provisions in the Corporations Act concerning the use of virtual meeting technology.

While hybrid and virtual meetings can be held, wholly virtual meetings will only be allowed if expressly permitted under the Company's Constitution. Whichever format is used, members as a whole must be given a reasonable opportunity to participate, and any technology used must allow members to exercise, orally and in writing, any rights those members have to ask questions and make comments.

(ii) Purpose of amendments

This Resolution enables the Company to amend its Constitution to:

- A. expressly permit the Company to hold and conduct general meetings using virtual meeting technology as permitted by section 249R(1)(c) of the Corporations Act; and
- B. to ensure that the provisions of the Constitution concerning the conduct of meetings using virtual meeting technology are consistent with the requirements of section 253Q of the Corporations Act.

(b) Proportional Takeover Provisions

(i) Background

As a part of the proposal to amend the Constitution pursuant to Resolution 10, it is intended to insert into the Constitution the proposed Schedule 2 (as set out in Schedule 3 to this Explanatory Statement, hereafter referred to as Schedule 2), which contains proportional takeover provisions.

In accordance with the requirements of section 648G(5) of the Corporations Act, the Company provides the information set out below:

(ii) **What is a proportional takeover bid?**

A proportional takeover bid is a takeover offer sent to all Shareholders in a particular class but only in respect of a proportion of each Shareholder's Shares. If a Shareholder accepts an offer under a proportional takeover bid, the Shareholder disposes of the specified proportion of their Shares and retains the balance.

(iii) **Effect of the provisions to be adopted**

The provisions require the Directors to refuse to register any transfer of Shares made in acceptance of a proportional takeover offer until Shareholder approval has been obtained at a meeting of Shareholders held in accordance with the Constitution.

The meeting must be held at least 14 days before the day the offer under the proportional takeover bid closes.

A resolution for approval of a proportional takeover bid will be taken to have been passed if a majority of Shares voted at the meeting, excluding any Shares held by the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure that an approving resolution is voted upon. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed.

Where the resolution approving the offer is passed, transfers of Shares resulting from acceptance of the offer will be registered provided they otherwise comply with the Corporations Act and other provisions of the Constitution.

If the resolution is not passed then in accordance with the Corporations Act, the offer will be deemed to be withdrawn and transfers that would have resulted from acceptance of the bid will not be registered.

The proportional takeover bid provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed but only by special resolution.

(iv) **Reasons for adopting the provisions**

Without Schedule 2, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. If the provisions are not adopted, Shareholders could be at risk of passing control to a bidder without payment of an adequate control premium for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

Schedule 2 protects Shareholders by providing that if a proportional takeover bid is made, Shareholders must vote on whether it should proceed.

The benefit of Schedule 2 is that it enables Shareholders to decide whether the proportional offer is acceptable in principle and appropriately priced.

(v) **Potential advantages and disadvantages for Directors and Shareholders**

The potential advantages of including proportional takeover provisions in the Constitution are that such provisions may:

- A. enhance the bargaining power of Directors in connection with any potential sale of the Company;

- B. improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- C. make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- D. strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the bidder and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The potential disadvantages of including proportional takeover provisions in the Constitution include the following matters:

- A. a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- B. the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other shareholders; and
- C. a Shareholder may lack a sufficient financial interest in the Company to have an incentive to determine whether a proposal is appropriate.

(vi) **No knowledge of present acquisition proposals**

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

11.4 **Proposed amendments**

Schedule 3 to this Explanatory Statement sets out the proposed amendments to the Constitution to enable the Company:

- (a) to hold and conduct general meetings using virtual meeting technology in accordance with requirements of the Corporations Act; and
- (b) to give effect to the Proportional Takeover Provisions.

11.5 **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 10.

12. 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 10.1 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 2022, 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).
Director Option	An Option granted to a Director (or their nominee) under the Employee Incentive Plan.
Director	A director of the Company.
Employee Incentive Plan	The Company's Employee Incentive Plan.

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.
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).
Lead Managers	The lead managers to the Placement identified in Section 7.1.
Lead Manager Options	Has the meaning given in Section 7.1.
Listing Rules	The listing rules of ASX.
Notice or Notice of Annual General Meeting 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	The placement of Shares described in Section 5.1.
Placement Participants	Has the meaning given in Section 5.1.
Placement Shares	Has the meaning given in Section 5.1.
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 2022.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Rules	The rules of the Employee Incentive Plan.
Schedule	A schedule to this Explanatory Statement
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	A holder of a Share.
VWAP	Has the meaning given to that term in the Listing Rules.

WST

Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms of Director Options

1. **Entitlement to Shares**

Each Non-Executive Director Option (**Option**) entitles the holder (**Option Holder**) to subscribe for 1 (one) Share in the Company on exercise of the Option.

2. **No payment on issue**

The Option Holder is not required to pay any amount on the issue of an Option.

3. **Exercise price**

The exercise price payable to exercise an Option is \$0.14 (**Exercise Price**).

4. **Expiry date**

Each Option not exercised by 5.00pm (WST) on the date 3 years after the date of grant (**Expiry Date**) will automatically expire.

5. **Vesting**

The Options vest immediately on the date of issue of the Options are not subject to any vesting conditions or exercise conditions.

6. **Certificate or holding statement**

The Company must give the Option Holder a certificate or holding statement in respect of the Options granted to them.

7. **Restrictions on dealing and transfer**

- (a) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Options, or agree to do any of the same, without the prior consent of the Board, except where such Disposal occurs by force of law.
- (b) The transfer of any Option is subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

8. **Quotation of Plan Options**

The Company will not apply for quotation of any Options.

9. **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder 7 business days' notice of the proposed terms of the issue or offer.

10. **Bonus issues**

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

11. **Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with the Listing Rules.

12. **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 Option Holder (including the number of Options to which the Option Holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the 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 will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

13. **Exercise**

13.1 Subject to paragraph 13.2, an Option Holder may:

- (a) not exercise an Option during the period (**Restriction Period**) commencing on the date that an Option is issued and expiring on the later of:
 - (i) the date that the last Vesting Condition (if any) is satisfied or waived by the Company; and
 - (ii) the date when the last Exercise Condition (if any) is satisfied or waived by the Company; and
- (b) only exercise an Option after the expiry of the Restriction Period but prior to the Expiry Date.

13.2 Notwithstanding paragraph 13.1, an Option may be exercised:

- (a) in the Board's absolute discretion, at any time after a Change of Control Event has occurred;
- (b) at any time after the announcement of a proposed capital reorganisation referred to in paragraph 12;
- (c) in the Board's absolute discretion, following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX; or
- (d) in the Board's absolute discretion, within 12 months, if any of the following occurs in relation to a Participant, in relation to Options held by or on behalf of that Participant:
 - (i) the death of the Participant;
 - (ii) the illness or incapacity of the Participant necessitating the permanent withdrawal of the Participant from the work force, as accepted to the satisfaction of the Board; or
 - (iii) any other circumstances which the Board considers should be treated as permanent disablement of the Participant for the purposes of the Plan.

- 13.3 To exercise Options, the Option Holder must give the Company or its securities registry, at the same time:
- (a) a written exercise notice (in the form approved by the Board) specifying the number of Options being exercised;
 - (b) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company;
 - (c) the option certificate, or documentary evidence satisfactory to the Board that the option certificate was lost or destroyed; and
 - (d) where required by the Company in accordance with rule 15.1 of the Rules, payment in full of the amount of Withholding Tax Amount that the Company is required to remit as a result of the exercise of the Option.
- 13.4 Where the payment received by the Company under paragraph 13.3(d), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant.
- 13.5 The Option Holder may only exercise a minimum of 500 Options at a time, and then in multiples of 100, unless the Option Holder holds less than 500 Options.
- 13.6 A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice, in cleared funds.
- 13.7 Options will be deemed to have been exercised on the date the exercise notice is lodged with the Board.
14. **Re-issue of option certificate or holding statement**
- If the Option Holder exercises less than the total number of Plan Options registered in the Option Holder's name:
- (a) the Option Holder must surrender their option certificate (if any); and
 - (b) the Company must cancel the option certificate (if any) and issue the Option Holder a new option certificate or holding statement stating the remaining number of Options held by the Option Holder.
15. **Issue of Shares**
- Within 10 business days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
16. **Equal ranking**
- Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary Shares of the Company at the date of issue.
17. **Quotation of Shares**
- The Company will apply to ASX for official quotation of the Shares issued on the exercise of Options.
18. **Lapse of Options**
- (a) Unless the Directors in their absolute discretion determine otherwise, Options will automatically lapse and be forfeited if, prior to the Vesting Date:

- (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; or
 - (iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act.
- (b) Options 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; or

where the Board determines that the Options continue.

19. **Governing law**

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

Schedule 2 – Summary of Employee Incentive Plan

Item	Details
Eligibility	<p>The following persons of the Company are eligible to participate in the Employee Incentive Plan:</p> <ul style="list-style-type: none"> an employee of the Company or any of its Associated Entities; a director of the Company or any of its Associated Entities; an individual who provides services to the Company or any of its Associated Entities; any other person who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or any other person who is a 'related person' as defined in section 1100L(1)(b) of the Corporations Act of a 'primary participant' referred to above, <p>(Eligible Persons).</p>
Awards	<p>Awards issued under the Employee Incentive Plan includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> shares; options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions, <p>(Awards).</p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and determine:</p> <ul style="list-style-type: none"> the persons to whom the awards will be offered under the Employee Incentive Plan; and the number of awards which may be offered to those persons.
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Limits on Issue	<p>The Company must not make an offer of Awards for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act) Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act.</p> <p>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (ESS Division) or a similar exemption or modification to the Corporations Act granted by ASIC; and Awards offered in the following circumstances:

Item	Details
	<ul style="list-style-type: none"> ○ an Offer made to a person situated outside of Australia at the time of receipt of the Offer; ○ an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or ○ an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act). <p>Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless:</p> <ul style="list-style-type: none"> • approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or • the issue of those Awards falls within a relevant exception to the applicable law.
Offer and Acceptance of Awards	<p>Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> • the date of the offer, and the final date by which the offer must be accepted; • the name and address of the Eligible Person to whom the offer is made; • the type of awards being offered; • the maximum number of awards being offered; • in the case of Options, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.
Vesting of Awards	<p>The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the awards will lapse or be cancelled.</p>
Plan Shares	<p>Any share received pursuant to an award under the Employee Incentive Plan by an Eligible Person (Plan Share) will:</p> <ul style="list-style-type: none"> • be credited as fully paid; • rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and • be subject to any restrictions imposed under the Employee Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>

Item	Details
Dividends and Voting Rights	<p>Plan Shares</p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> • a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and • income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p>Convertible Securities</p> <p>Holders of convertible securities do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.

Schedule 3 – Amendments to the Constitution

Constitution clause reference	Amendment
Amendments to hold meetings by virtual meeting technology	
Clause 1.1	The following new definition is added to clause 1.1: “ Virtual Meeting Technology ” means any technology that allows a person to participate in a meeting without being physically present at the meeting.”
Clause 9.3	Clause 9.3(b) is wholly replaced with the following: “9.3 A notice of a general meeting must specify: (a) the place, date and time of the meeting; (b) if the meeting is to be held using Virtual Meeting Technology in accordance with clause 10.37, the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology; (b) the general nature of the business of the meeting (except to the extent permitted by clause 9.5); and (b) any other matters required by the Corporations Act and the Listing Rules.
Clause 10.12	Clause 10.12 is amended by adding the following sentence at the end: “A notice of a meeting resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to use Virtual Meeting Technology, the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology).”
Clause 10.37	The following clause is added as clause 10.37: “ Use of technology at general meetings 10.37 (a) A general meeting may be held at two or more venues using Virtual Meeting Technology or using Virtual Meeting Technology only. (b) Subject to the Corporations Act and this Constitution, a general meeting may be held using one or more technologies that give the members participating a reasonable opportunity to participate in the meeting without being physically present. (c) Where a general meeting is held using any form of technology in accordance with clause 10.37(b): (i) the technology used must be reasonable and allow the members who are entitled to attend the meeting, and do attend the meeting using that Virtual Meeting Technology, as a whole, to exercise their right to ask questions and make comments both verbally and in writing; (ii) a member participating in the meeting is taken for all purposes, including the quorum requirements in clause 10.5, to be present in person at the meeting; (iii) if a person is entitled to attend the meeting, or to vote at the meeting, by proxy, the chair of the meeting must treat a duly appointed proxy in the same way as the person would be entitled or required to be treated if they attended the meeting in person; (iv) the provisions of this Constitution relating to general

Constitution clause reference	Amendment
	<p><i>meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and</i></p> <p>(v) <i>the meeting is to be taken to be held at:</i></p> <p>(A) <i>if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology), the main physical venue of the meeting as set out in the notice of the meeting; or</i></p> <p>(B) <i>if the meeting is held using Virtual Meeting Technology only, the registered office of the Company.</i></p> <p>(d) <i>If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology which, by itself or in conjunction with other arrangements:</i></p> <p>(i) <i>gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;</i></p> <p>(ii) <i>enables the chair to be aware of proceedings in the other place; and</i></p> <p>(iii) <i>enables the members in the separate meeting place to vote on a show of hands or on a poll,</i></p> <p><i>a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main place.</i></p> <p>(e) <i>If any technical difficulty occurs, whether before or during the general meeting, that results in one or more of the matters in clause 10.27(d) no longer being satisfied, the chair may, subject to the Corporations Act and clause 10.5:</i></p> <p>(i) <i>allow the meeting to continue; or</i></p> <p>(ii) <i>adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.</i></p> <p>(f) <i>To avoid doubt, where the chair has allowed the general meeting to continue in accordance with clause 10.27(e)(i), any resolution passed at that meeting is valid.</i></p> <p>(g) <i>The chair of a meeting of members may delegate any power conferred by this clause 10.27 to any person."</i></p>
Amendments for Proportional Takeover Provisions	
Schedule – Preference Shares	Change the heading of the existing Schedule of the Constitution to “ Schedule 1 – Preference Shares ”.
Schedule 2 – proportional Takeover Provisions	<p>Inset the following schedule as a new Schedule to the Constitution headed “Schedule 2 – Proportional Takeover Provisions”:</p> <p>1. Application</p> <p>(a) <i>This Schedule 2 will only apply to and form part of the Constitution if Shareholder approval of the proportional takeover provisions set out therein has been obtained in accordance with section 648G of the Corporations Act.</i></p> <p>(b) <i>For the avoidance of doubt, if Shareholder approval has not been obtained as required under item 1(a) of this Schedule 2, this Schedule 2 will have no force or effect until such approval is obtained.</i></p>

Constitution clause reference	Amendment
	<p>2. Definitions</p> <p><i>In this Schedule:</i></p> <p>“Approving Resolution” means a resolution to approve a proportional takeover bid in accordance with this Schedule.</p> <p>“Deadline” means the 14th day before the last day of the bid period for a proportional takeover bid.</p> <p>“Voter” means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.</p> <p>3. Refusal of Transfers</p> <p>3.1 Requirement for an Approving Resolution</p> <p>(a) <i>The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 2.</i></p> <p>(b) <i>This Schedule 2 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.</i></p> <p>3.2 Voting on an Approving Resolution</p> <p>(a) <i>Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.</i></p> <p>(b) <i>The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 3.2(a).</i></p> <p>(c) <i>Subject to this Constitution, every Voter present at the meeting held under paragraph 3.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.</i></p> <p>(d) <i>To be effective, an Approving Resolution must be passed before the Deadline.</i></p> <p>(e) <i>An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.</i></p> <p>(f) <i>If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.</i></p>

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 **11.00am (WST) on Sunday, 20 November 2022**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

