



Great Boulder Resources Limited

ACN 611 695 955

Entitlement Offer Prospectus

For a non-renounceable pro rata offer of 1 (one) New Share for every 10 (ten) Shares held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date, at an issue price of \$0.082 per New Share, to raise up to approximately \$3.5 million before costs (**Entitlement Offer**), and for the offer of the shortfall to the Entitlement Offer (**Shortfall Offer**), (together, the **Offers**).

The Entitlement Offer is partially underwritten to the Underwritten Amount on underwriting conditions.

The Entitlement Offer opens on 27 March 2023 and closes at 5.00pm (Perth time) on 14 April 2023 (unless extended).

Joint Lead Managers

Discovery Capital Partners Pty Ltd (AFSL 500223)

Cumulus Wealth Pty Ltd (AFSL 524450)

Underwriter

Discovery Capital Partners Pty Ltd (AFSL 500223)

Important Notice

This document contains important information about the Offers. You should read the entire document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Entitlement. If you have any questions about the Offers or this Prospectus, you should speak to your professional adviser.

The Securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 16 March 2023 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No Securities will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date. Application for quotation of the New Shares will be made to ASX within 7 days after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.greatboulder.com.au by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on www.greatboulder.com.au does not form part of this Prospectus.

Risk factors

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Sections 1.6 and 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Overseas Shareholders

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including by submitting an Entitlement and Acceptance Form, a Shortfall Application Form or making a payment using BPay® or EFT you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offers, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

Please refer to Sections 2.3 and 3.10 for further details of requirements applicable to certain countries in which Shareholders may reside.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or

ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares of the Company.

No person is authorised to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offers

Applications for New Shares may only be made pursuant to an original application form as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Entitlement Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. Applications for New Shares under the Shortfall Offer must be made in accordance with the Entitlement and Acceptance Form if you are an Eligible Shareholder, or on a Shortfall Application Form if you are a new investor in the Company.

By returning an acceptance or application form or lodging an acceptance form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on an acceptance or application form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Target Market Determination

A "Target Market Determination" (TMD) in respect of the Lead Manager Offer made under this Prospectus has been prepared by the Company and is available on the Company's website at <https://aurisminerals.com.au/investor/>. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of Options to the Lead Managers under this Prospectus has been designed, having regard to the objectives, financial situation and needs of the target market.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 10.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to Western Standard Time in Perth, Western Australia.

Contents

Important information	i
Contents	ii
Key Information.....	iii
Corporate Directory	iv
1. Investment overview	1
2. Details of the Offers	10
3. Accepting the Entitlement Offer.....	14
4. Effect of the Offers.....	19
5. Rights and liabilities attaching to Shares.....	25
6. Risk factors	27
7. Continuous disclosure documents.....	34
8. Additional information	36
9. Directors' responsibility statement and consent.....	50
10. Glossary of Terms.....	51

Key Information

Indicative Timetable

Event	Date
Announcement of Placement and Entitlement Offer to ASX.	16 March 2023
Lodgement of Prospectus with ASIC and ASX.	16 March 2023
Record Date (the date for identifying Shareholders entitled to participate in the Entitlement Offer).	22 March 2023
Issue of 18,000,000 New Shares under the Placement.	24 March 2023
Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders, announcement of the same. Entitlement Offer opens.	27 March 2023
Entitlement Offer Opening Date.	27 March 2023
Last day to extend Entitlement Offer Closing Date.	11 April 2023
Entitlement Offer Closing Date (the last day for receipt of acceptances under the Entitlement Offer).	14 April 2023
Shortfall Offer Closing Date.	18 April 2023
Announcement to ASX of the results of the Entitlement Offer and any shortfall to the offer.	21 April 2023
Issue date (New Shares issued under the Entitlement Offer entered into the Share register).	21 April 2023
New Shares issued under Entitlement Offer expected to commence normal trading on ASX.	24 April 2023

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend a Closing Date and to accept late applications. The Directors may extend a Closing Date by giving at least 3 Business Days' notice to ASX before a Closing Date. The commencement of trading of New Shares on ASX is subject to confirmation by ASX.

Key Details of Entitlement Offer	
Ratio	1 (one) New Share for every 10 (ten) Shares held at the Record Date
Offer Price	\$0.082 per New Share
Maximum number of New Shares to be issued	43,096,496 Shares (estimated)
Maximum funds to be raised (before costs)	\$3,533,913 (estimated)
Minimum subscription	There is no minimum subscription to the Entitlement Offer

Delivery of Prospectus and Entitlement and Acceptance Forms

Shareholders who wish to participate in the Entitlement Offer, are encouraged to provide their email address to the Company's share registry to permit electronic delivery of their Entitlement and Acceptance forms for participation in the Entitlement Offer. If you have not provided your email address to the share registry, Automic Group, or if you are unsure, please contact the Company's Company Secretary via melanie.ross@greatboulder.com.au before the Entitlement Offer Closing Date noted above to receive a copy of the Prospectus and a personalised Entitlement and Acceptance form.

Corporate Directory

Directors

Mr Gregory Hall
(Non-Executive Chairman)

Mr Andrew Paterson
(Managing Director)

Ms Melanie Leighton
(Non-Executive Director)

Karen O'Neill
(Non-Executive Director)

Company Secretary

Ms Melanie Ross

Registered and Principal Office

Level 1, 51 Colin Street
West Perth, Western Australia 6005
AUSTRALIA

Telephone: +61 8 9321 6037
Facsimile: +61 8 9315 5004
Email: admin@greatboulder.com.au

ASX Code: GBR

Website

www.greatboulder.com.au

Share Registry*

Automic Group

Perth Office:
Level 5, 191 St Georges Terrace
Perth WA 6000

Sydney Office:
Level 5, 126 Phillip Street
Sydney NSW 2000

Correspondence:
GPO BOX 5193, Sydney NSW 2001

Telephone:

Within Australia: 1300 288 664
Outside Australia: +61 02 9698 5414

Web: www.automicgroup.com.au

Auditors*

RSM Australia Partners
Level 32, Exchange Plaza
2 The Esplanade
Perth, Western Australia 6000

Joint Lead Managers

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
West Perth, Western Australia 6005
AFSL: 500223

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne, Victoria 3000
AFSL: 524450

Underwriter

Discovery Capital Partners Pty Ltd
AFSL: 500223

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

1. Investment overview

1.1 Introduction

Under this Prospectus the Company is making a pro rata offer of Shares (**New Shares**) to Eligible Shareholders to raise up to approximately \$3.5 million before costs (**Entitlement Offer**).

Eligible Shareholders will be entitled to apply for 1 (one) New Share for every 10 (ten) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.082 per New Share. Refer to Sections 2 and 3 of this Prospectus for information about how to apply for New Shares under the Entitlement Offer.

Eligible Shareholders and other eligible investors are also offered to the opportunity to apply for the Shortfall to the Entitlement Offer (**Shortfall Offer**) under this Prospectus. Refer to Section 2.5 for further details of the Shortfall Offer.

The Company has also recently announced the placement of a minimum of 18,000,000 Shares to sophisticated and professional investors and a maximum of 30,345,122 Shares, at an issue price of \$0.082 per New Share, to raise a minimum of \$1,476,000 and a maximum of \$2,488,300 (before costs) (**Placement**). The New Shares to be issued under the Placement will be issued after the Record Date.

Of the Placement, 18,000,000 Shares will be issued before completion of the Offers to raise \$1,476,000, and an additional 12,195,122 Shares (**Additional Placement Shares**) may be issued after completion of the Offers at the discretion of the Directors to raise an additional \$1,000,000 (**Additional Placement Amount**).

The principal purpose of the Entitlement Offer and the Placement is to provide the Company with funds for the Company's exploration projects and for working capital purposes.

1.2 Purpose of the Offers and use of funds

The purpose of the Offers and the Placement is to provide funds for exploration and working capital as follows:

- resource expansion exploration and drilling campaigns at the Company's flagship Side Well Gold Project that hosts a JORC 2012 mineral resource estimate of 518koz @ 2.6g/t Au;
- continued extensional RC drilling designed to expand the Mulga Bill and Ironbark resource base;
- test high-priority regional targets including Flagpole, Loaded God and Ironbark North and South;
- maiden exploration program at the 100%-owned Wellington Base Metal Project located along strike from Rumble Resources' (ASX: RTR) recent zinc-led discovery at the Earacheedy Project; and
- corporate costs and general working capital requirements.

The Placement will raise funds of a minimum of \$1,476,000 and a maximum of \$2,488,300 before costs.

The Offers will raise funds of:

- approximately \$3,533,913 at full subscription to the Offers and before costs of the Offers; and
- \$2,500,000 at the Underwritten Amount of the Entitlement Offer (being approximately 70% subscription to the Offers), and before costs of the Offers.

The Company proposes to use the funds from the Placement and the Offers as set out in the table below (amounts are rounded to the nearest \$1,000):

	Amount at 100% subscription to Offers including Additional Placement Amount	(%) of funds	Amount at 100% subscription to Offers (no Additional Placement Amount)	(%) of funds	Amount at Underwritten Amount (no Additional Placement Amount)	(%) of funds
Source of funds						
Existing cash reserves	\$ 1,438,000		\$ 1,438,000		\$ 1,438,000	
Funds raised from Placement	\$ 2,500,000		\$ 1,500,000		\$ 1,500,000	
Funds raised from Entitlement Offer	\$ 3,533,000		\$ 3,533,000		\$ 2,500,000	
Total	\$ 7,471,000		\$ 6,471,000		\$ 5,438,000	
Allocation of funds						
RC drilling	\$ 4,540,000	61%	\$ 3,900,000	61%	\$ 3,590,000	66%
AC drilling	\$ 350,000	5%	\$ 200,000	3%	\$ 200,000	4%
Diamond Drilling	\$ 500,000	7%	\$ 350,000	5%	\$ 250,000	5%
Soil sampling	\$ 150,000	2%	\$ 150,000	2%	\$ 120,000	2%
Geophysical surveys	\$ 500,000	7%	\$ 500,000	8%	\$ -	0%
Working capital and administration costs	\$ 1,071,000	14%	\$ 1,071,000	16%	\$ 1,038,000	19%
Costs of the Offers	\$ 360,000	5%	\$ 300,000	5%	\$ 240,000	4%
Total	\$ 7,471,000	100%	\$ 6,471,000	100%	\$ 5,438,000	100%

Notes:

1. If funds raised are less than full subscription, the Company will allocate those funds generally in the percentage proportions as outlined above.
2. Working capital and administration costs include corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The information in this table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

1.3 Lead Manager Offer

This Prospectus also contains an offer of the Lead Manager Options to the Lead Managers. Only the Lead Managers are entitled to subscribe for the Lead Manager Options offered pursuant to this Prospectus. No Options are offered under the Entitlement Offer or the Shortfall Offer.

1.4 Company's projects

Great Boulder has exploration projects in three areas of the Archaean Yilgarn province of Western Australia. The Company's flagship is the Side Well Gold Project near Meekatharra in Western Australia (GBR 75%), an advanced high-grade exploration project with multiple gold prospects and camp-scale potential. Adjacent to Side Well, the Gnaweeda Project is a newly-acquired 100%-owned tenement situated over the southern end of the Gnaweeda greenstone belt.

The large greenfields Wellington Zn-Pb Project in the Earraheedy Basin east of Wiluna has only recently been granted with work scheduled to commence in Q1 CY23. The Company also has a joint venture over the Whiteheads Gold Project north of Kalgoorlie.

In addition to these, the Company holds a 49.5% shareholding interest in Cosmo Metals Limited (ASX: CMO), providing exposure for Shareholders in Cosmo's Yamarna Cu-Ni sulphide project east of Laverton in WA.

(a) Side Well Gold Project

The Company holds a 75% interest in Side Well tenement E51/1905 with Zebina Minerals Pty Ltd near Meekatharra in the northern Murchison region of Western Australia. The tenement occupies a strategic and highly prospective position over the richly endowed Wydgee-Meekatharra greenstone belt between the Paddy's Flat area to the west and the Andy Well gold mine to the north.

Within the tenement area the regional stratigraphy is folded into a broad, south-plunging syncline. A mafic-ultramafic sequence hosting the Paddy's Flat mining operation wraps through Side Well and runs down the eastern flank of the project, striking south-southeast towards the historic Gabanintha mining area. Prior to GBR's tenure the majority of this sequence had not been previously explored, making it an excellent target for greenfields exploration. In the centre of the syncline a broad package of felsic to intermediate volcanics is covered by a thin layer of alluvial material, screening any underlying mineralisation from conventional geochemical techniques, and this area is host to the large, high-grade Mulga Bill prospect.

During the modern era gold was first identified by Dominion Mining Ltd in the early 1990's. The first serious deeper drilling was undertaken by Doray Minerals Ltd, who were active at Side Well from 2009 to 2016. Doray identified high-grade gold at Matilda, and also confirmed broad and high-grade gold mineralisation at the Mulga Bill prospect over a strike length of 3km.

Selected high-grade drilling intersections at Mulga Bill announced by GBR include:

- 14m @ 36.12g/t Au from 91m, including 3m @ 149.89g/t Au from 91m;
- 15m @ 35.82g/t Au from 88m, including 6m @ 83.58g/t Au from 92m;
- 8m @ 54.60g/t Au from 120m;
- 6m @ 39.15g/t Au from 101m, including 3m @ 74.51g/t Au from 91m; and
- 5.9m @ 39.37g/t Au from 84.3m, including 3.6m @ 63.79g/t Au from 85.4m.

Initial metallurgical gravity and cyanide leach tests on one sample of Mulga Bill RC chips indicate excellent metallurgical characteristics, with gold recoveries of up to 99.7% with a residual tails grade of 0.1g/t Au.

Great Boulder has also announced the discovery of a new gold prospect at Ironbark, approximately 1.4km east of Mulga Bill. Drilling to date has identified gold mineralisation over 500m at Ironbark, which remains open at depth and to the north. Selected high-grade drilling intersections from Ironbark include:

- 5m @ 51.65g/t Au from 106m, including 1m @ 193.50g/t Au from 107m;
- 3m @ 27.06g/t Au from 145m, including 1m @ 79.80g/t Au from 147m;
- 9m @ 4.49g/t Au from 104m, and 12m @ 10.24g/t Au from 120m;
- 17m @ 5.81g/t Au from 120m; and
- 20m @ 3.16g/t Au from 16m.

Ironbark differs from Mulga Bill in that gold mineralisation extends to (or very close to) surface, with no alluvial cover or subsurface depletion zone. The relatively simple geometry, high grades and shallow depth of mineralisation make this an excellent prospect for open pit mining techniques.

In early February 2023 the Company announced a maiden mineral resource estimate (MRE) for the Mulga Bill and Ironbark deposits comprising all drilling up to EOY 2022. The Inferred Resource of 518,000oz at 2.6g/t Au is an important milestone for Great Boulder, materially de-risking the project and providing a foundation for ongoing exploration work in 2023 and 2024¹. Importantly, the MRE contains a core of high-grade material at both deposits, contributing a combined 370,000oz at 5.0g/t Au to the total metal endowment.

Table 1: Side Well Gold Project – summary of mineral resources

Classification	Deposit	Type	Cut-off	Tonnes	Au g/t	Ounces
Inferred	Mulga Bill	Open Pit	0.5	3,664,000	2.6	301,000
		Underground	1	1,594,000	2.5	130,000
	Subtotal Mulga Bill			5,258,000	2.5	431,000
	Ironbark	Open Pit	0.5	933,000	2.9	87,000
		Underground	1	1,000	2.7	0
	Subtotal Ironbark			934,000	2.9	87,000
Total Inferred				6,192,000	2.6	518,000
Subtotals are rounded for reporting purposes. Rounding errors may occur.						

Recent regional exploration by Great Boulder on sub-cropping mafic-ultramafic stratigraphy down the east side of Side Well has greatly expanded the project's prospect pipeline, with auger sampling identifying gold and pathfinder anomalies over a total strike length of 12km north and south of Ironbark. The

¹ ASX announcement 1 February 2023: "Maiden mineral resource estimate at Side Well"

multi-element geochemical data has also identified a pathfinder temperature gradient indicative of a large hydrothermal mineralising system, with the high-temperature elements strongest on the contact between the greenstone package and an adjacent monzogranite to the east, suggesting the monzogranite is linked with the genesis of the Side Well mineral system. This might explain the intrusive-related geochemical signature first identified at Mulga Bill, as well as the presence of orogenic gold occurrences such as Ironbark representing positions where gold has remobilised into suitable ductile or dilational positions.

These new targets will be the focus of initial drill testing once heritage clearances are completed in H1 2023.

(b) Wellington Zinc-Lead Project

Wellington is a large greenfields Zn-Pb project in the Earraheedy Basin east of Wiluna in Western Australia. The project area covers approximately 60 strike kilometres of prospective basin stratigraphy with a total project area of 1,133km², making it by far the biggest area within Great Boulder's project portfolio.

The project was initially identified as a geochemical anomaly in open file Government surface sampling data during a desktop study exercise during 2020. The tenement applications were lodged in 2021 following publication of a Mineral Exploration Target by Rumble Resources for their large Zn-Pb discovery in the north-western Earraheedy. After negotiations with the Traditional Owner group Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) a heritage and land access agreement was signed in late 2022 and the tenements were subsequently granted in January 2023.

At Wellington the Company will be exploring for base metal sulphides hosted within carbonate horizons within the Proterozoic basin sediments, using the Rumble discovery as a case study. Initial exploration will comprise field reconnaissance, stratigraphic mapping, geophysical surveys and large-scale soil sampling to narrow down the search area for drill targeting prior to any drilling taking place. This process may take up to a year, meaning initial drilling may be expected in the 2024 field season.

(c) Whiteheads Gold Project

The Whiteheads Project is located approximately 60km north of Kalgoorlie in Western Australia. At Whiteheads the Company has a 75% joint venture interest within the Whiteheads Project from private company Zebina Minerals Pty Ltd, as well as a farm-in agreement with Mithril Resources Ltd [ASX: MTH] to earn up to 80% of three adjacent tenements previously referred to by Mithril as the Lignum Dam project. The Mithril earn-in has advanced to a 51% interest by Great Boulder.

Since commencing exploration at Whiteheads in late 2019 the Company has generated a number of drill targets using auger geochemistry. The first of these to be tested was the Blue Poles discovery within the Arsenal Trend, where a broad cigar-shaped zone of moderate grade supergene mineralisation has been drilled over a strike length of approximately 450m. Blue Poles appears to plunge at depth into primary mineralisation at the south end, although the potential for deeper higher grade mineralisation has not yet been tested.

Ongoing auger sampling and air-core (AC) drill testing has confirmed the prospectivity of the Arsenal Trend, a project-scale corridor running down the

eastern side of the tenement package defined by both geochemical and geophysical techniques. This area remains the primary target for ongoing exploration, but the broader project area remains widely under-explored for both gold and nickel.

Situated over the terrane boundary between the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east Whiteheads also has potential for Silver Swan-style komatiite hosted nickel sulphides within the western tenements, and intrusive-hosted Carr Boyd-style nickel sulphides in the north-eastern area bordering Estrella Resources' Carr Boyd nickel project.

Given the ongoing priority work at GBR's Side Well project and the initial reconnaissance work at Wellington, Whiteheads is likely to remain a lower priority for exploration in the 2023 calendar year.

(d) **Gnaweeda Project**

Great Boulder recently announced the acquisition of Gnaweeda tenement E51/1995 from Empire Resources Ltd. The project is situated east of Side Well on the southern end of the Gnaweeda greenstone belt, abutting Meeka Metals Ltd's Murchison Gold project to the north. The tenement sits on the same structural corridor that runs through Meeka's St Anne's and Turnberry gold prospects.

The Gnaweeda project is under-explored as a result of a thin layer of alluvial cover obscuring the underlying geology. After assessing historical exploration the Company intends to commence exploration at Gnaweeda during 2023.

Further information about the Company's projects are contained in the Company's announcements and reports released to ASX, which are available on the Company's website at www.greatboulder.com.au.

The information in this Section 1.4 referring to exploration results and mineral resources is taken from the Company's announcements to ASX referred to in this Section 1.4 including the Company's ASX announcement dated 1 February 2023: "*Maiden mineral resource estimate at Side Well*". Each announcement contains information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements. In the case of the mineral resource estimates referred in this Section 1.4, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the Company's ASX announcement of 1 February 2023 continue to apply and have not materially changed.

1.5 Market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 months period before the Prospectus Date is set out in the table below.

	Price	Date
Highest	\$0.11	7 March 2023
Lowest	\$0.077	20 February 2023
Latest	\$0.10	13 March 2023

1.6 Key risks

The risks set out below have been identified as being key risks specific to an investment in the Company. These risks may adversely affect the Company's financial position and prospects and the market price of Shares.

Further details of these key risks are described in in Section 6, together with other risks associated with mining industry and general investment risks.

(a) **Small, speculative company**

The New Shares offered pursuant to the Offers should be considered speculative due to the size of the Company and the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of Shares in the future.

(b) **Future capital requirements**

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price or may involve restrictive covenants which may limit the Company's operations and business strategy.

There cannot be any assurance that in the future, capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities, the market price of Shares and the Company's its ability to continue as a going concern.

(c) **No profit to date**

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on its mining exploration projects, the Directors anticipate the Company making further losses in the foreseeable future.

(d) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors.

The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(e) **Miscellaneous licences over tenements**

Some of the Company's projects are in areas proximate to other mining and exploration projects under development.

If the Company is successful in its exploration activities, the manner in which any mineable deposit may be developed may be affected by the grant of any miscellaneous licences over Great Boulder's tenements to enable holders of

neighbouring tenements to develop and access mines and associated infrastructure, such as roads and pipelines.

1.7 The Board and management

Gregory Clifton Hall – Non-Executive Chairman

Bachelor of Applied Science (First Class Honours) from the University of New South Wales.

Greg is a geologist with over 45 years' experience in the mining and exploration industry. Mr Hall was Chief Geologist for Placer Dome from 2000 to 2006 and managed Placer Dome's exploration activity in China from 1993 to 2001. Prior to Placer dome, Mr Hall managed exploration for CSR Limited and contributed to the discovery of the Granny Smith gold mine in Western Australia, including Wallaby, Sunrise Dam and Keringal.

Greg is currently also a non-executive director of Dateline Resources Ltd (ASX: DTR) and formerly a non-executive director of Zeus Resources Ltd (ASX:ZEU).

Andrew George Paterson - Managing Director and Chief Executive Officer

Bachelor of Engineering in Mineral Exploration & Mining Geology (Honours) from Curtin University; Graduate Diploma in Mining from Curtin University.

Andrew is a geologist with more than 25 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations. Andrew has a Bachelor of Engineering (Mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

Andrew is currently also a non-executive director of Cosmo Metals Limited (ASX:CMO).

Melanie Jane Leighton – Non-Executive Director

Bachelor of Science (Geology) from the University of Western Australia.

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 is currently the chief executive officer of Titan Minerals Ltd (ASX:TTM). 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.

Melanie is currently also a non-executive director of Industrial Minerals Limited (ASX:IND).

Karen O'Neill – Non-Executive Director

Master of Business Administration from Australian Graduate School of Management; Post Graduate Diploma Company Secretarial Practise from Governance Institute.

Karen 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.

Karen was formerly the managing director of Kingsrose Mining Limited (ASX:KRM) and CEO of Koonenberry Gold Ltd (ASX:KNB).

2. Details of the Offers

2.1 The Entitlement Offer

The Entitlement Offer is a pro rata offer of New Shares to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 1 (one) New Share for every 10 (ten) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.082 per New Share (**Offer Price**). The Offer Price is payable in full on application.

As at the Prospectus Date the Company has 430,964,962 Shares and 28,433,204 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to approximately 43,096,496 New Shares will be offered under the Entitlement Offer, raising up to \$3,533,913 before costs of the Entitlement Offer.

The purpose of the Entitlement Offer and the intended use of the funds raised is set out in Section 1.2.

Information about how to accept your Entitlement and apply for the New Shares is set out in Section 3.

2.2 Non-renounceable offer

The Entitlement Offer is non-renounceable which means that Eligible Shareholders cannot transfer their right to subscribe for New Shares under the Entitlement Offer to anyone else. Any New Shares that are not taken up by the Entitlement Offer Closing Date will automatically lapse and will form part of the Shortfall.

2.3 Entitlement and eligibility to the Entitlement Offer

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5.00pm (WST) on 22 March 2023 (**Record Date**) are Eligible Shareholders. The Offers are not extended to Shareholders who do not meet these criteria.

The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the next whole New Share.

To apply for New Shares under the Entitlement Offer, you must make a payment by the BPay® facility or electronic funds transfer (**EFT**) in accordance with your Entitlement and Acceptance Form by no later than 5.00pm (WST) on the Entitlement Offer Closing Date. Please see Section 3 for further information about accepting the Entitlement Offer.

Your rights to participate in the Entitlement Offer will lapse if you do not accept your Entitlement by the Entitlement Offer Closing Date.

The Company reserves the right (in its sole discretion) to:

- (a) reject any application that it believes comes from a person who is not an Eligible Shareholder; and

- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

2.4 Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Entitlement Offer are Excluded Shareholders. Excluded Shareholders are not entitled to participate in the Entitlement Offer to subscribe for New Shares.

Refer to Section 3.10 for further details.

2.5 Shortfall Offer

Any New Shares not subscribed for under the Entitlement Offer will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is \$0.082 (i.e. the Offer Price under the Entitlement Offer).

An individual, including an Eligible Shareholder, may apply for New Shares under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Shortfall Offer will open on 27 March 2023 and unless extended will close on 18 April 2023.

If after the close of the Offers any Shortfall has not been subscribed for under the Entitlement Offer or the Shortfall Offer, the Directors reserve the right to place some or all of that Shortfall within 3 months of the close of the Offers.

The Company cannot guarantee that you will receive the number of Shortfall Shares you apply for. If you do not receive any or all of the Shortfall Shares you applied for, the excess Application Monies will be returned to you without interest.

2.6 Opening Date and Closing Dates

The Offers will open for receipt of Applications on 27 March 2023 (**Opening Date**) and:

- (a) the Entitlement Offer will close at 5.00pm (WST) on 14 April 2023 (**Entitlement Offer Closing Date**); and
- (b) the Shortfall Offer will close at 5.00pm (WST) on 18 April 2023 (**Shortfall Offer Closing Date**).

Subject to compliance with the ASX Listing Rules (as relevant), the Company reserves the right to close the Offers early or to extend a Closing Date.

2.7 No minimum subscription

There is no minimum subscription to the Offers.

2.8 Lead Managers

The Company has engaged Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd as lead managers (**Lead Managers**) to the Offers and the Placement pursuant to the Offer Management and Underwriting Agreement.

Refer to Section 8.1 for the services to be performed by the Lead Managers and the fees payable to the Lead Managers under the Offer Management and Underwriting Agreement.

2.9 Partial underwriting

The Entitlement Offer is partially underwritten (to the Underwritten Amount of \$2,500,000) on underwriting conditions by Discovery Capital Partners Pty Ltd (**Underwriter**).

The Underwriter has agreed to partially underwrite the issue of the Underwritten Shares (being up to 30,487,805 New Shares comprising any Shortfall) under the Entitlement Offer (representing approximately 70% of the Entitlement Offer), pursuant to the Offer Management and Underwriting Agreement between the Company and the Underwriter.

Refer to Section 8.1 for material terms of the Offer Management and Underwriting Agreement, the conditions of the underwriting and the fees payable to the Underwriter.

2.10 Rights and liabilities attaching to New Shares

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 5.

2.11 Shortfall allocation

The Directors in consultation with the Lead Managers will have discretion as to how to allocate the Shortfall to Applicants.

In exercising their discretion to allocate the Shortfall:

- (a) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers;
- (b) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (c) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- (d) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those Applicants, having regard to their existing shareholding interests;

- (e) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company in priority to, or the exclusion of, any other Applicant; and
- (f) the Directors will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares), subject to certain exceptions permitted by law.

Any New Shares not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

2.12 Lead Manager Offer

The Lead Manager Offer made by this Prospectus invites the Lead Managers (or their nominees) to subscribe for a total of 2,000,000 Options (1,000,000 Options to each Lead Manager) pursuant to the terms of the Offer Management and Underwriting Agreement and this Prospectus.

The Lead Managers have the right but not an obligation to subscribe for the Lead Manager Options.

The Lead Manager Options are exercisable at \$0.123 each and expire on 30 April 2026.

A subscription price of \$0.00001 per Option is payable on the grant of the Lead Manager Options.

The primary purpose of offering the Lead Manager Options under the Lead Managers Offer is for the Company to fulfil its obligation under the Offer Management and Underwriting Agreement as part of the fee for the services provided by the Lead Managers in managing the Offers.

By offering the Lead Manager Options under this Prospectus, the Lead Manager Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, the Lead Manager Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

The terms and conditions attaching to the Lead Manager Options are set out in Section 8.2.

The Lead Manager Offer is not subject to any minimum subscription condition or requirement.

The Lead Manager Offer is not underwritten.

The Lead Manager Offer is not made to any person other than the Lead Managers and their nominees.

3. Accepting the Entitlement Offer

3.1 Action Eligible Shareholders may take

If you are an Eligible Shareholder the number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder you may:

- (a) accept your Entitlement in full;
- (b) accept your Entitlement in full and apply for additional New Shares under the Shortfall;
- (c) accept part of your Entitlement and allow the balance to lapse; or
- (d) allow all of your Entitlement to lapse.

3.2 Accepting your Entitlement in full or in part

If you wish to accept your Entitlement in full or in part, make a payment through the BPay® facility or EFT for the number of New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 3.5.

Your BPay® payment or EFT payment must be received by no later than 5.00pm (WST) on the Entitlement Offer Closing Date.

If you do not accept all of your Entitlement then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement then your percentage shareholding in the Company will reduce.

3.3 Accepting your Entitlement in full and applying for additional New Shares under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for New Shares under the Shortfall Offer, make a payment through the BPay® facility or EFT payment for all of your Entitlement and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your BPay® payment or EFT payment must be received by no later than 5.00pm (WST) on the Entitlement Offer Closing Date.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 2.11.

3.4 Allowing your Entitlement to lapse

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement then your percentage shareholding in the Company will reduce.

3.5 Payment by BPay® or electronic funds transfer (EFT)

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPay® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPay® if you are a holder of an account with an Australian financial institution that supports BPay® transactions.

Payment by electronic funds transfer (**EFT**) should be made according to the instructions set out on the Entitlement and Acceptance Form using the unique payment reference number shown on the form.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPay® or EFT:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

You must ensure that your payment by BPay® or EFT is received by 5.00pm (WST) on the Entitlement Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPay® or EFT payment.

3.6 Applications for Shortfall Shares by Applicants who are not Eligible Shareholders

If you are not an Eligible Shareholder and wish to apply for Shortfall Shares under the Shortfall Offer, you should complete a Shortfall Application Form accompanying this Prospectus and return your completed Shortfall Application Form with payment of Application Monies in accordance with the instructions on the Shortfall Application Form.

3.7 ASX quotation of New Shares

New Shares under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Dates, in accordance with the ASX Listing Rules and the timetable set out on page iii. Securities issued under the Shortfall will be issued on a progressive basis. No issue of New Shares will be made until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within 7 days after the Prospectus Date. The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the Securities. If permission for quotation is not granted by ASX within 3 months after the Prospectus Date, the Securities will not be allotted and Application Monies will be refunded (without interest) as soon as practicable.

It is your responsibility to determine your holdings before trading in Securities. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offers at any time before the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

3.8 No brokerage

No investor will pay brokerage as a subscriber for New Shares under the Offers.

3.9 Holding of Application Monies

Application Monies will be held in a trust account until the New Shares are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Shares takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

3.10 Excluded Shareholders

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside Australia or New Zealand (**Excluded Shareholders**). Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Entitlement Offer to Excluded Shareholders the Company has taken into account the small number Shareholders outside Australia and New Zealand, the number and value of New Shares that would be offered to Shareholders outside Australia and New Zealand and the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer made to Eligible Shareholders with an address in New Zealand is made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer do not

breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying application (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHESS Statement.

The CHESS Statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Register and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.12 Privacy

If you apply for New Shares you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form (as applicable), the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Great Boulder Resources Limited
C/- Automic Group Pty Ltd
GPO Box 5193
Sydney NSW 2001

T: +61 8 9321 6037

Email: admin@greatboulder.com.au

3.13 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Shares under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4. Effect of the Offers

4.1 Principal effect of the Offers on the Company

The principal effects of the Offers, assuming the Offers are fully subscribed, will be to:

- (a) increase the number of Shares on issue from 430,964,962 Shares as at the Prospectus Date to 474,061,458 Shares; and
- (b) increase cash reserves by up to approximately \$3.5 million immediately after completion of the Offers and payment of the costs and expenses set out in Section 8.9, including the estimated expenses of the Offers.

4.2 Effect on capital structure

The capital structure of the Company following completion of the Offers is set out below:

- (a) assuming 30,487,805 Shares are issued under the Offers (being the Underwritten Shares of the Entitlement Offer), representing approximately 70% of the Entitlement Offer; and
- (b) assuming 43,096,496 Shares are issued under the Offers, being full (100%) subscription to Offers:

Shares	Partial subscription to Offers at Underwritten Amount (70%)	Full subscription to Offers (100%)
Shares on issue at the Prospectus Date	430,964,962	430,964,962
New Shares issued under the Placement before Offers	18,000,000	18,000,000
New Shares issued under the Offers (approximately)	30,487,805	43,096,496
Total expected minimum number of Shares on issue at completion of the Offers³	479,452,767	492,061,458
Additional Placement Shares that may be issued at completion of the Offers ⁴	12,195,122	12,195,122
Total expected maximum number of Shares on issue at completion of the Offers³	491,647,889	504,256,580
Options		
Options on issue at the Prospectus Date ¹	28,433,204	28,433,204
Options issued under the Offers	Nil	Nil
Options to be issued to Lead Managers ²	2,000,000	2,000,000
Total Options on issue at completion of the Offers³	30,433,204	30,433,204

Performance Rights		
Performance Rights on issue at the Prospectus Date ¹	15,000,000	15,000,000
Performance Rights issued under the Offers	Nil	Nil
Total Performance Rights on issue at completion of the Offers	15,000,000	15,000,000

Notes:

1. The Options and Performance Rights comprise the following classes of unquoted securities:
799,000 Options exercisable at \$0.075 and expiring 28/08/2023
2,000,000 Options exercisable at \$0.14 and expiring 22/11/2025
600,000 Options exercisable at \$0.10 and expiring 30/09/2023
4,000,000 Options exercisable at \$0.074 and expiring 30/06/2023
4,565,515 Options exercisable at \$0.0525 and expiring 31/03/2024
5,714,286 Options exercisable at \$0.0542 and expiring 19/05/2024
3,010,000 Options exercisable at \$0.12 and expiring 31/05/2024
2,194,403 Options exercisable at \$0.1108 and expiring 16/07/2024
750,000 Options exercisable at \$0.2033 and expiring 01/02/2025
2,500,000 Options exercisable at \$0.165 and expiring 31/03/2025
500,000 Options exercisable at \$0.141 and expiring 01/07/2025
350,000 Options exercisable at \$0.137 and expiring 11/07/2025
200,000 Options exercisable at \$0.134 and expiring 18/07/2025
500,000 Options exercisable at \$0.129 and expiring 20/08/2025
750,000 Options exercisable at \$0.124 and expiring 22/08/2025
4,500,000 Performance Rights expiring 03/12/2024
10,500,000 Performance Rights expiring 03/12/2026
2. The Lead Manager Options are to be issued on the terms set out in Section 8.2. Lead Manager Options are exercisable at \$0.123 and expire on 30 April 2026.
3. Total numbers of Shares and Options assume no Options are exercised before completion of the Offers.
4. Up to an additional 12,195,122 Shares (**Additional Placement Shares**) may be issued under the Placement by the Company at completion of the Offers to professional and sophisticated investors at the discretion of the Directors to raise an additional \$1,000,000.

Following completion of the Offers, the Company is proposing to issue a further 150,000 Shares under the Placement to Ms Karen O'Neill, a Director, at an issue price of \$0.082 per Share to raise \$12,300, subject to the approval of the issue by Shareholders at a general meeting of the Company to be convened. The issue of these Shares is not included in the table above.

4.3 Details of substantial Shareholders

As at the Prospectus Date, the Company has one substantial Shareholder (being a person who has a relevant interest in 5% or more of the shares in the Company). Mr Chris Retzos has a relevant interest in 7.48% of the total Shares as at the Prospectus Date.

4.4 Effect of Offers on control of the Company

As at the Prospectus Date the Company does not anticipate that Shares issued under the Offers or the Placement will have any effect on control of the Company.

If all of the Eligible Shareholders under the Entitlement Offer accept their Entitlements in full, Eligible Shareholders will maintain their percentage shareholding interest in the Company, subject only to dilution of their percentage shareholding interest as a result of the Placement.

4.5 Effect of Offers on Existing Shareholders' interests

As at the Prospectus Date the Company has 430,964,962 Shares and 28,433,204 unlisted Options on issue.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Excluded Shareholders not being able to subscribe under the Entitlement Offer. In such instance, the Offers should not have a material effect on control of the Company.

The table below sets out the estimated maximum dilutive effect of the Offers on Existing Shareholders, assuming various subscription scenarios and that other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.

Scenario	New Shares to Eligible Shareholders under Entitlement Offer	Maximum Shortfall Shares issued	Dilution to Existing Shareholders as a result of Placement and any Shortfall ¹
100% subscription under Entitlement Offer	43,096,496	Nil	14.53%
75% subscription to Entitlement Offer	32,322,372	10,774,124	12.40%
50% subscription to Entitlement Offer	21,548,248	21,548,248	10.26%

Notes:

1. The dilution percentages assume that all Shortfall Shares are issued to Applicants other than Eligible Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Placement (including the Additional Placement Shares) and the Offers (504,256,580 Shares) that are held by persons other than Eligible Shareholders.

The Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares, or increasing an existing controlling interest of more than 20%), subject to certain exceptions permitted by law.

4.6 Effects of the Offers on activities of the Company

The principal effect of the Offers on the Company will be to provide the Company with funds for the conduct of exploration activities at the Company's exploration projects.

The Company anticipates that exploration and definition drilling at Side Well will be the Company's principal exploration activity over the next six months. Green-fields exploration over the Wellington base metals project will be a secondary focus of activity during that period.

Following the Offers, the Company intends to:

- (a) conduct extensional and infill drilling within and around the Side Well mineral resource with the aim of increasing contained ounces, and progressively convert areas of the resource from the inferred to indicated category;
- (b) continue drill testing of the Loaded Dog and Flagpole prospects within the Mulga Bill corridor;

- (c) conduct initial drill testing of new prospects north and south of Ironbark; and
- (d) complete initial soil sampling, mapping and geophysics at the Wellington base metals project.

4.7 Pro forma statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 31 December 2022; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2022 incorporating the effect of the Offers and the Placement.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 31 December 2022. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company. No allowance has been made for expenditure incurred from 31 December 2022 to completion of the Offers, except for the following items:

- at 100% subscription to the Offers, the issue of 43,096,496 New Shares under the Offers (raising \$3,533,913) and 18,000,000 New Shares under the Placement, at \$0.082 each, raising a total \$5,009,912 before costs and expenses of the Offers; and
- at approximately 70% subscription to the Offers, the issue of 30,487,805 New Shares under the Offers, being the Underwritten Shares of the Entitlement Offer (raising \$2,500,000) and 18,000,000 New Shares under the Placement, at \$0.082 each, raising a total of \$3,976,000 before costs and expenses of the Offers; and
- costs of the Offers and the Placement will be approximately \$371,145 (at 100% subscription to the Offers) and \$307,388 (at the Underwritten Amount, approximately 70% subscription, to the Offers).

Consolidated Pro Forma Statement of Financial Position

	31 December 2022 Reviewed	Subsequent events, including 70% subscription of Offers	Unaudited Pro- Forma 70% subscription	Subsequent events, including 100% subscription of Offers	Unaudited Pro- Forma 100% subscription
Assets					
Current Assets					
Cash	3,803,965	3,668,612	7,472,577	4,638,768	8,442,733
Trade and other receivables	291,836	-	291,836	-	291,836
Total Current Assets	4,095,801	3,668,612	7,764,413	4,638,768	8,734,569
Non-Current Assets					
Exploration expenditure	21,555,239	-	21,555,239	-	21,555,239
Right-of-use asset	111,622	-	111,622	-	111,622
Property, plant and equipment	339,296	-	339,296	-	339,296
Total Non-Current Assets	22,006,157	-	22,006,157	-	22,006,157
Total Assets	26,101,958	3,668,612	29,770,570	4,638,768	30,740,726
Liabilities					
Current Liabilities					
Trade and other payables	(871,009)	-	(871,009)	-	(871,009)
Provisions	(102,931)	-	(102,931)	-	(102,931)
Lease liability	(45,977)	-	(45,977)	-	(45,977)
Total Current Liabilities	(1,019,917)	-	(1,019,917)	-	(1,019,917)
Non-Current Liabilities					
Provisions	(905)	-	(905)	-	(905)
Lease liability	(85,962)	-	(85,962)	-	(85,962)
Total Non-Current Liabilities	(86,867)	-	(86,867)	-	(86,867)
Total Liabilities	(1,106,784)	-	(1,106,784)	-	(1,106,784)
Net Assets	24,995,174	3,668,612	28,663,786	4,638,768	29,633,942
Equity					
Contributed equity	28,467,552	3,668,612	32,136,164	4,638,768	33,106,320
Reserves	2,401,986	-	2,401,986	-	2,401,986
Accumulated losses	(10,266,201)	-	(10,266,201)	-	(10,266,201)
Non-controlling interest	4,391,837	-	4,391,837	-	4,391,837
Total Equity	24,995,174	3,668,612	28,663,786	4,638,768	29,633,942

Note 1 Cash Reconciliation:

	Unaudited Pro-Forma 100% subscription
Cash 31 December 2022	3,803,965
Placement	1,476,000
Entitlement Offer	3,533,913
Costs of the Offers	<u>(371,145)</u>
Unaudited Pro-Forma Cash	<u>8,442,733</u>

5. Rights and liabilities attaching to Shares

The New Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares.

Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares in the Company may be transferred by:
 - (i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - (ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - (i) the law permits it;
 - (ii) the law requires it; or
 - (iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
 - (i) Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. Risk factors

6.1 Introduction

Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance.

Prior to deciding whether to subscribe for New Shares, Applicants should read the entire Offer Document and review announcements made by the Company to ASX (www.asx.com.au under the code 'GBR') to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Applicants should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Applicants should be aware of when evaluating the Company and deciding whether to subscribe for New Shares. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Small, speculative company

The Company is a small company in terms of its market capitalisation and number of Shareholders. The Company's business in mineral exploration.

The New Shares offered pursuant to the Entitlement Offer should be considered speculative due to the size of the Company and the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of Shares in the future.

The prices at which an investor may be able to trade Shares may be above or below the price paid for New Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(b) Future capital requirements

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the Offer Price.

There cannot be any assurance that in the future capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the

Company's activities, the market price of Shares and the Company's its ability to continue as a going concern.

(c) **No profit to date**

The Company has incurred operating losses since its inception.

As the Company intends to conduct further exploration activities on its mining exploration projects, the Directors anticipate the Company making further losses in the foreseeable future.

(d) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors.

The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(e) **Miscellaneous licences over tenements**

Some of the Company's projects are in areas proximate to other mining and exploration projects under development.

If the Company is successful in its exploration activities, the manner in which any mineable deposit may be developed may be affected by the grant of any miscellaneous licences over Great Boulder's tenements to enable holders of neighbouring tenements to develop and access mines and associated infrastructure, such as roads and pipelines.

At the Whiteheads Project 2 miscellaneous licences have been applied for by Kalgoorlie Nickel Pty Ltd, a subsidiary company of Ardea Resources Ltd (**Ardea**). Ardea's miscellaneous licence applications are for the purposes of obtaining access to groundwater and a potential infrastructure access corridor.

As at the Prospectus Date, Ardea's miscellaneous licence applications have not been granted and are subject to determination in the Warden's Court of Western Australia. The grant of any additional miscellaneous licences may have some effect on the manner in which the Company is able to conduct exploration on the relevant tenements.

Any additional miscellaneous licences granted over relevant tenements may affect the manner in which any future exploration, development or mining activity is undertaken at any of the Company's projects.

The Board considers that these types of encroachments and potential impacts on mining activities are standard access issues that many companies face when operating in prospective and active mining regions, such as the location of the Whiteheads project.

At the Prospectus Date, it is not possible to determine the extent to which the Company's future operations may be affected by any grant of the miscellaneous licences applied for by Ardea, particularly because the Company's exploration activities at the Whiteheads project are at an early stage.

6.3 Mining exploration industry risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) Exploration and development risk

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

Successful exploration and mineral development depends on many factors, including:

- (i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- (iii) maintaining title to the project area;
- (iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that the application of funds on exploration will result in the realisation of objectives such as the discovery of an economic mineral resource.

Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

(b) Operational and technical risks

The exploration operations of the Company may be affected by various factors, including but not limited to:

- (i) geological and climatic conditions;
- (ii) failure to locate or identify mineral deposits;
- (iii) failure to achieve predicted grades in exploration and mining;
- (iv) operational and technical difficulties encountered in exploration and mining;

- (v) insufficient or unreliable infrastructure, such as power, water and transport;
- (vi) difficulties in commissioning and operating plant and equipment;
- (vii) mechanical failure or plant breakdown;
- (viii) unanticipated metallurgical problems which may affect extraction costs;
- (ix) adverse weather conditions;
- (x) industrial and environmental accidents;
- (xi) industrial disputes and labour shortages; and
- (xii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as those of the Company.

(d) **Mining and development risks**

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) **Environmental risks**

The operations and proposed activities of Great Boulder are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Great Boulder's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of Great Boulder's proposed activities could be expected to require statutory approvals to be obtained by Great Boulder. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Great Boulder from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining tenements of Great Boulder, failure to meet such conditions could also lead to forfeiture of the mining tenements (or any additional mining tenements, permits or other interests held by Great Boulder in the future). Great Boulder will attempt to conduct its

activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Great Boulder is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. Great Boulder cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in Great Boulder's expenses and could have a material adverse effect on Great Boulder and the value of its Securities.

(f) Tenure risks

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term, which is subject to periodic renewal, and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with.

The Company will follow the mandated processes under State legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the tenements (or any additional tenement interests acquired by the Company in the future) if conditions of grant are not met or if expenditure commitments are not satisfied.

(g) Native title and heritage risks

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the *Native Title Act 1993* (Cth) (**Native Title Act**). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are protected under the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). Accordingly, the Company will operate a policy of positive negotiations with indigenous Australians in respect of its use of the Tenement areas overlapping native title and heritage sites.

To the extent that native title and indigenous heritage rights exist in respect of the land covered by the tenements, and subject to the form of those rights as determined under the applicable legislation, the consent of registered native title claimants may be required prior to carrying out certain activities on land to which their claim relates. The Company's ability to utilise the tenements and conduct its planned activities will be subject to such terms and conditions as the Company may achieve through negotiations with traditional owners or by legal determination.

(h) Environmental risks

The operations and activities of the Company are subject to its environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(i) **Joint venture & contract risk**

Part of the Company's interest in the projects arises through joint venture interests held by the Company. Accordingly, the Company relies significantly on the strategic relationship with its joint venture partner, Eastern Goldfields Mining Company Pty Ltd.

The Company has also entered into, or has been assigned rights under, contract, including access arrangements, with third parties and relies on certain third parties to provide the Company with essential access to the project area and to comply with their own terms of access under those contracts. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

(j) **Joint venture parties, agents and contractors**

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(k) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There cannot be any assurance that the Company will be able to compete effectively with these companies.

6.4 General investment risks

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future performance and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Securities market conditions**

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the price payable for New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Liquidity risk**

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them.

(d) **Changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequently may affect returns to investors.

(e) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Continuous disclosure documents

7.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s annual financial report for the 6 month financial period ended 31 December 2022 on 13 March 2023:

Date	Description of ASX announcement
16 March 2023	Proposed Issue of Securities
16 March 2023	Proposed Issue of Securities
16 March 2023	Proposed Issue of Securities
16 March 2023	Great Boulder Funded for Side Well Gold Project Resource Expansion
14 March 2023	Trading Halt

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company’s corporate governance policies, may be obtained from the Company’s website at www.greatboulder.com.au or at ASX’s website at www.asx.com.au.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the latest Closing Date:

- (a) the financial report of the Company for the 6 month financial period ended 31 December 2022, being the financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and

- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

8. Additional information

8.1 Offer Management and Underwriting Agreement

Lead management of Placement and Offers

The Company and the Lead Managers have entered into an agreement (**Offer Management and Underwriting Agreement**) for the engagement of the Lead Managers pursuant to which the Lead Managers have agreed to act on a best endeavours basis as joint lead bookrunners and joint lead managers of the capital raising under the Placement and the Offers (**Capital Raising**).

Under the Offer Management and Underwriting Agreement the Lead Managers have been engaged on an exclusive basis to:

- (a) conduct a volume bookbuild to determine demand for the Placement from selected professional, sophisticated or other institutional investors;
- (b) solicit bids from professional, sophisticated or other institutional investors to the Placement; and
- (c) manage settlement of the Placement.

For performing these services, the Company will pay:

- (a) the Joint Lead Managers a sales fee equal to 4% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising, by the Offer Price (\$0.082), out of which the Joint Lead Managers shall pay all external broker or intermediary fees as agreed by the Joint Lead Managers; and
- (b) each Joint Lead Manager a management fee equal to 2% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising by the Offer Price (\$0.082).

In addition, the Company must pay or reimburse the Lead Managers for their reasonable costs, professional fees and expenses in relation, and incidental, to the Offers.

The Lead Managers will also be entitled to be granted 2,000,000 Lead Manager Options.

On completion of the Capital Raising, the Company will grant to each Joint Lead Manager (or their nominee(s)) the right, but not the obligation, to subscribe for 1,000,000 Lead Manager Options. The subscription price for the Lead Manager Options is \$0.00001 per Option and the Lead Manager Options shall be allocated to each Joint Lead Manager on an equal basis.

Under the Offer Management and Underwriting Agreement, the Company has:

- (a) given the Lead Managers certain representations and warranties in respect of the company and the conduction of the Placement which are considered usual for an agreement of this type; and
- (b) provided certain indemnities to the Lead Managers for any breach by the Company of the agreement, which are which are considered usual for an agreement of this type.

Underwriting of Entitlement Offer

Under the Offer Management and Underwriting Agreement, Discovery Capital Partners Pty Ltd (**Underwriter**) has agreed to partially underwrite the Entitlement Offer up to the Underwritten Amount (\$2,500,000). In the event Eligible Shareholders do not subscribe for all New Shares offered under the Offers, the Underwriter agrees to procure subscriptions for the Shortfall up to a maximum aggregate amount equal to the Underwritten Amount, and being up to the number of Underwritten Shares, on the terms and conditions of the Offer Management and Underwriting Agreement.

Under the Offer Management and Underwriting Agreement the Company indemnifies the Underwriter and its related bodies corporate and their respective directors, officers, employees, agents, representatives and advisers (**Indemnified Party**) from and against any and all claims, actions, damages, losses, liabilities, costs and expenses which an Indemnified Party may incur or suffer in relation to the Offers or this Prospectus.

The Underwriter may terminate its obligations immediately by written notice to the Company in the following circumstances (where not defined in this Prospectus, capitalised terms used below are defined in the Underwriting Agreement):

- (a) **(Material Adverse Change)** any Material Adverse Change occurs.
- (b) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- (c) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the Offer Shares is refused or is not granted by the time required to conduct the Offer in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn.
- (d) **(Insolvency)** The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent.
- (e) **(Withdrawal and withdrawal rights)** The Company notifies either of the Joint Lead Managers or ASX in writing that it does not wish to proceed with all or any part of the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares and be repaid their application money.
- (f) **(Withdrawal of waivers)** ASX withdraws, revokes or amends any ASX waivers obtained in connection with the Offer.
- (g) **(Takeovers Panel)** The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act.
- (h) **(Application)** There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it).

- (i) **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Joint Lead Managers to satisfy an obligation of the agreement, or to market, promote or settle the Offer.
- (j) **(Board or KMP changes)** There is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.
- (k) **(ASIC or ASX correspondence)** The Company receives correspondence from ASX or ASIC which in the reasonable opinion of either or both Joint Lead Managers would cause or contribute to a Material Adverse Change.
- (l) **(Regulatory action in relation to directors and senior executives):**
 - (i) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - (ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - (iii) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (m) **(Conduct)** The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing.
- (n) **(Unable to issue)** The Company is unable to issue or prevented from issuing Offer Shares as contemplated by the agreement, including by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable.
- (o) **(Capital structure)** There is an alteration to the Company's capital structure without the prior consent of the Joint Lead Managers or as otherwise provided for or contemplated in the agreement or contained within the ASX Disclosures, except for an alteration of the Company's capital structure arising from the exercise, conversion or expiry of any existing option, right to a Share or other convertible security issued by the Company in accordance with its terms.
- (p) **(Market fall)** The S&P/ASX 200 Index:
 - (i) on and from the date of the agreement up to and including the Placement Settlement Date, has fallen at any time to; or
 - (ii) from the Placement Settlement Date up to and including the Entitlement Offer Settlement Date, closes on two consecutive trading days at,

a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the agreement.

- (q) **(Gold price fall)** The price of gold by reference to the AUD\$ gold price (**Gold Price**):
- (i) on and from the date of the agreement up to and including the Placement Settlement Date, has fallen at any time to; or
 - (ii) from the Placement Settlement Date up to and including the Entitlement Offer Settlement Date, closes on two consecutive trading days at,

a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of the agreement, where the term **Gold Price** means the Nymex Comex Gold Price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day).
- (r) **(ASIC action)** ASIC:
- (i) makes an order or interim order under section 739 concerning the Prospectus;
 - (ii) applies for an order under Part 9.5 in relation to the Offer or any Information Document; or
 - (iii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Information Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); or
 - (iv) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Information Document.
- (s) **(withdrawal of Prospectus)** The Company withdraws the Prospectus.
- (t) **(Certificate)** A Certificate which is required to be furnished by the Company under the agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission).
- (u) **(Timetable)** Any event specified in the Timetable is delayed by more than one Business Day other than in accordance with clause 6.2 or a delay caused solely by a Joint Lead Manager seeking to Terminate.
- (v) **(Information Documents)** Any:
- (i) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;
 - (ii) Information Document does not contain all information required to comply with all applicable laws; or
 - (iii) Information Document is withdrawn.
- (w) **(Compliance)** The Company commits a material breach of the Corporations Act, ASX Listing Rules, its Constitution, or other material applicable laws.
- (x) **(unauthorised change)** The Company or a Group Member:

- (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (ii) ceases or threatens to cease to carry on business; or
 - (iii) amends its Constitution or other constituent document of a Group Member.
- (y) **(Breach)** The Company fails to perform or observe any of its obligations under the agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Joint Lead Managers where required by the terms of the agreement.
- (z) **(Future matters)** Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document or Public Information is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe.
- (aa) **(Due Diligence)** Any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Joint Lead Managers.
- (bb) **(Information)** The Due Diligence Report or the information provided by or on behalf of the Company to the Joint Lead Managers in relation to the Due Diligence Program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (cc) **(Representations and warranties)** A representation or warranty made or given by the Company under the agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (dd) **(Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member.
- (ee) **(New circumstance)** A new circumstance arises which is a matter adverse to investors in Offer Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.
- (ff) **(Litigation)** Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the agreement commenced against any Group Member or against any director of the Company in their capacity as such.
- (gg) **(Investigation)** Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member;
- (hh) **(Material contracts)** Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the Offer Shares is either:
 - (i) breached, terminated, rescinded, altered or amended without the prior written consent of the Joint Lead Managers; or
 - (ii) found to be void or voidable.
- (ii) **(Information Documents issued or varied without approval)** The Company:

- (i) issues an Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed); or
 - (ii) varies an existing Information Document without the prior approval of the Joint Lead Managers (such approval not to be unreasonably withheld or delayed).
- (jj) **(Contravention of constitution or applicable law)** A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
- (kk) **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the agreement).
- (ll) **(Disruption in financial markets)** Any of the following occurs:
 - (i) a general moratorium on commercial banking activities in any one or more of the members of the Australia, New Zealand, Germany, Luxembourg, the United States, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Germany, Luxembourg, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.
- (mm) **(Hostilities)** Major hostilities not existing at the date of the agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (nn) **(Pandemic)** A pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of the members

of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union.

(oo) **(Prescribed Occurrence)** A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:

- (i) as contemplated by the agreement;
- (ii) the Company issuing securities pursuant to:
- (iii) the exercise or conversion of any security on issue as at the date of the agreement;
- (iv) any employee incentive scheme in operation as at the date of the agreement; or
- (v) any distribution reinvestment plan;
- (vi) as permitted in writing by the Joint Lead Managers; or
- (vii) as announced by the Company prior to the date of the agreement or described in the Prospectus.

(pp) **(Withdrawal of consent)**

- (i) any person whose consent to the issue of the Prospectus or any Supplementary Prospectus is required by section 720 and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
- (ii) any person gives a notice under section 733(3); or
- (iii) any person (other than the Joint Lead Managers) who has previously consented to the inclusion of their name or any statement in the Prospectus or any Supplementary Prospectus withdraws that consent.

The events listed in paragraphs (y) to (pp) above do not entitle the Underwriter to exercise its termination rights unless the Underwriter has reasonable grounds to believe or actually does believe that it:

(a) has or is likely to have a material or adverse effect on:

- (i) the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; or
- (ii) the success or outcome of the Entitlement Offer; or
- (iii) the ability of the Joint Lead Managers to market or effect settlement of, the Offer (irrespective of whether or not the Entitlement Offer has opened); or
- (iv) the market price of Shares on ASX; or
- (v) a decision of an investor to invest in Shares; or

- (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any applicable law or regulation. or could give rise to a liability of the Underwriter under the Corporations Act.

8.2 Terms of Lead Manager Options

The Lead Manager Options offered to the Lead Managers pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the Lead Manager Options that may be issued to the Lead Managers are as follows:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **Subscription price on grant:** The Option Holder is required to pay a subscription amount of \$0.00001 per Option on the grant of the Options.
- (c) **Exercise price:** The exercise price of each Option is \$0.123 (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on 30 April 2026 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price of the Options; and
 - (iii) the date of issue of the Options.
- (f) **Transfer:**
 - (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if

any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.

- (g) **Quotation of Options:** The Company will not apply to ASX for Official Quotation of Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
- (j) **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.
- (k) **Reorganisation:** If there is a reorganisation (including consolidation, subdivision, 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 to 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.
- (l) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (m) 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.
- (n) **Exercise of Options:**
 - (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - C. any certificate for the Options.

- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of 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.
- (o) **Issue of Shares on exercise of Options:**
 - (i) Within five 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.
 - (ii) Subject to the 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.
- (p) **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.

8.3 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which a Director is a partner or director, has or has had in the two (2) years before the Prospectus Date, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (b) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

8.5 Security holding interests of Directors

At the Prospectus Date the relevant interest of each of the Directors in the Securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Gregory Hall	1,996,296 ¹	2,000,000 ^{1,2}	-
Andrew Paterson	5,855,704	-	10,000,000 ³
Melanie Leighton	1,450,000 ⁴	2,000,000 ^{4,5}	-
Karen O'Neill	-	2,000,000 ⁶	

Notes:

1. Interest held by Omaroo Pty Ltd as trustee for the Hall Family Trust. Gregory Hall is a director and shareholder of Omaroo Pty Ltd and a beneficiary of the Hall Family Trust.
2. Options exercisable at \$0.074 each, expiring 30 June 2023.
3. 3,000,000 Performance Rights expiring 3 December 2024 and 7,000,000 Performance Rights expiring 3 December 2026.
4. Interest held by Leighton Crossing Pty Ltd as trustee for the Leighton Family Trust. Melanie Leighton is a director and shareholder of Leighton Crossing Pty Ltd and a beneficiary of the Leighton Family Trust.
5. Options exercisable at \$0.074 each, expiring 30 June 2023.
6. Options exercisable at \$0.14 each, expiring 22 November 2025.

8.6 Intentions of Directors with respect to Entitlement Offer and participation in the Placement

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer, however, Directors and their associated entities or other Related Party of the Company may not subscribe for New Shares under the Shortfall Offer.

Gregory Hall and Andrew Paterson (who are both Eligible Shareholders as at the Prospectus Date) have informed the Company that they intend to subscribe for their Entitlements in full.

Following completion of the Offers, the Company is proposing to issue 150,000 Shares to Ms Karen O'Neill, a Director, at an issue price of \$0.082 per Share to raise \$12,300, under the Placement and subject to the approval of the issue by Shareholders at a general meeting of the Company to be convened. Karen O'Neill has informed the Company of her commitment to subscribe for these Share.

8.7 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in a general meeting. The aggregate maximum is presently set at \$300,000 per annum. The Managing Director may receive such remuneration as the Directors determine.

A Director may be reimbursed for out of pocket expenses incurred as a result of their directorship.

Details of remuneration provided to Directors and former Directors during the past two financial years is as follows:

Director	Financial year to 30 June 2022	Financial year to 30 June 2021
Gregory Hall (Non-Executive Chairman)	\$62,654 fees	\$54,750 fees \$43,800 as value of Options granted
Andrew Paterson (Managing Director)	\$286,000 in salary and superannuation \$219,655 as value of Performance Rights granted	\$262,800 in salary and superannuation
Melanie Leighton (Non-Executive Director)	\$46,750 in fees and superannuation	\$43,800 in fees and superannuation \$43,800 as value of Options granted
Karen O'Neill (Non-Executive Director) (appointed 4 April 2022)	\$16,790 in fees and superannuation	Nil

8.8 Director indemnity deeds

The Company has entered into a deed of indemnity with each of the Directors.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each Director in their capacities as Directors.

8.9 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company. The expenses assume that all New Shares offered under the Offers are issued.

Expense	Estimated amount (70% subscription to Offers)	Estimated maximum (100% subscription to Offers)
ASIC fees	\$3,206	\$3,206
ASX listing fees	\$16,969	\$18,691
Lead Managers' fees	\$238,560	\$300,595
Legal fees (Company's and Underwriter's legal fees)	\$37,500	\$37,500
Printing, distribution and Share Registry expenses	\$11,153	\$11,153
Total	\$307,388	\$371,145

8.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
Discovery Capital Partners Pty Ltd Cumulus Wealth Pty Ltd	Lead Managers	Refer to Section 8.1 for details of the fees payable to the Lead Managers. In addition, the Lead Managers have been paid \$1,129,179 (including GST) in fees for services provided to the Company in the period 2 years prior to the Prospectus Date, including a portion of the fees above.
Discovery Capital Partners Pty Ltd	Underwriter	Refer to Section 8.1 for details of the fees payable to the Underwriter.
RSM Australia Partners	Auditor	RSM Australia Partners has been paid approximately \$140,655 (including GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date.
Blackwall Legal LLP	Solicitors to the Company	Blackwall Legal LLP will be paid approximately \$17,500 (plus GST) for services related to this Prospectus, including in relation to the Offers and other general legal due diligence advisory services. Blackwall Legal LLP has been paid \$205,551 (including GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date, including a portion of the fees above.
Automic Group Pty Ltd	Share registry services	Automic Group Pty Ltd will be paid approximately \$11,153 (plus GST) for services to be provided in relation to receiving and managing Applications under the Offers. Automic Group Pty Ltd has been paid or is entitled to be paid approximately \$86,136 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.

8.11 Consents and liability statements

The following parties have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Discovery Capital Partners Pty Ltd	Lead Manager and Underwriter	Not applicable.
Cumulus Wealth Pty Ltd	Lead Manager	Not applicable.
RSM Australia Partners	Auditor	Auditors of the Company who reviewed the consolidated statement of financial position for the Company as at 31 December 2022 referred to in Section 4.3.
Blackwall Legal LLP	Solicitors to the Company	Not applicable.
Automic Group Pty Ltd	Share Registry	Not applicable.

Each of the parties named above as providing their consent:

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in the table above; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in the table above.

None of the Joint Lead Managers, the Underwriter, RSM Australia Partners, Blackwall Legal LLP and Automic Group Pty Ltd authorised or caused the issue of this Prospectus.

9. Directors' responsibility statement and consent

The Directors state that they have made all reasonable enquiries and that on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements; those persons have given their consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Andrew Paterson
Managing Director

for and on behalf of the Company

Dated: 16 March 2023

10. Glossary of Terms

AC	Air-core drilling.
AFSL	Australian Financial Services Licence.
Applicant	A person who applies for New Shares in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offers.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning set out in the Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
Business Day	A day: <ul style="list-style-type: none">(a) that is a business day as defined in the Listing Rules; and(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The Entitlement Offer Closing Date and the Shortfall Offer Closing Date, or either one of those dates as the context requires.
Company or Great Boulder or GBR	Great Boulder Resources Limited ACN 611 695 955.
Consolidated Entity	The Company and its subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
Eligible Jurisdictions	Australia and New Zealand.
Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none">(a) a registered holder of Shares on the Record Date;(b) has a registered address in Australia or New Zealand as shown in the Share Registry;(c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and(d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
EM	Electro-magnetic.

Entitlement	The number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Existing Shares held by that Shareholder as at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Entitlement Offer	The offer of New Shares under this Prospectus to Eligible Shareholders as described in Section 2.1.
Entitlement Offer Closing Date	The closing date for the Entitlement Offer as stated in Section 2.6.
EFT	Electronic funds transfer.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
General Meeting	A general meeting of Shareholders convened by the Company.
Joint Lead Managers or Lead Managers	The lead managers to the Offers, Discovery Capital Partners Pty Ltd ACN 615 635 982 and Cumulus Wealth Pty Ltd ACN 634 297 279.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition published by the Joint Ore Reserves Committee (JORC).
Lead Manager Offer	The offer of the Lead Manager Options to the Lead Managers under this Prospectus.
Lead Manager Options	Options to be granted to the Lead Managers on the terms set out in Section 8.2.
Listing Rules	The listing rules of ASX.
Lodgement Date	The date of lodgement of the Prospectus with ASIC as set out on page iii.
Native Title	<i>Native Title Act 1993</i> (Cth).
New Shares	The Shares that may be issued under this Prospectus on the terms set out herein.
Offer Management and Underwriting Agreement	The agreement between the Company and the Lead Managers under which the Company has engaged the Lead Managers to manage the Placement and the Offers and the Underwriter has agreed to underwrite the Entitlement Offer.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The issue price of New Shares under the Offers, being \$0.082 per New Share.
Offers	The Entitlement Offer and the Shortfall Offer, or either one of those offers as the context requires.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX.

Opening Date	The opening date of the Entitlement Offer as set out in Section 2.6
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Performance Rights	Rights granted by the Company entitling the holder to acquire Shares subject to satisfaction of vesting and/or performance conditions.
Placement	The issue of a minimum of 18,000,000 Shares and a maximum of 30,345,122 Shares to professional and sophisticated investors at \$0.82 per Share as outlined in Section 1.1.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any electronic or online version of this prospectus.
Prospectus Date	The date of this Prospectus, being the date this Prospectus was lodged with ASIC.
RAB	Rotary air blast drilling.
RC	Reverse circulation drilling.
Related Body Corporate	Has the meaning given to it in section 50 of the Corporations Act.
Related Party	A Director or other person who is a 'related party' of the Company within the meaning given to that in the Listing Rules.
Section	A section of this Prospectus.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Computershare Investor Services Pty Ltd.
Shareholder	The holder of a Share.
Shortfall	The number of New Shares offered under this Prospectus for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Shares under the Shortfall Offer.
Shortfall Offer	The offer of Shortfall Shares under this Prospectus.
Shortfall Offer Closing Date	The closing date for the Shortfall Offer as stated in Section 2.6.
Shortfall Shares	New Shares not subscribed for under the Entitlement Offer.
Underwritten Amount	\$2,500,000, calculated by multiplying the number of Entitlement Offer Shares which are Underwritten Shares by the Offer Price
Underwritten Shares	30,487,805 New Shares offered under the Entitlement Offer.

U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933, as amended).
VWAP	Volume weighted average price.
WST	Western Standard Time, being the time in Perth, Western Australia.

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