



ACN 611 695 955

Notice of General Meeting, Explanatory Statement and Proxy Form

**General Meeting to be held at
Level 1, 51 Colin Street, West Perth, Western Australia
at 11.00am WST on Tuesday, 1 August 2023**

Important note

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

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm WST on Sunday, 30 July 2023
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11.00am WST on Sunday, 30 July 2023
General Meeting	11.00am WST on Tuesday, 1 August 2023

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of General Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on Sunday, 30 July 2023.

Notice of General Meeting

Notice is hereby given that a General Meeting of Great Boulder Resources Limited (ACN 611 695 955) (**Company**) will be held at the offices of the Company located on the Level 1, 51 Colin Street, West Perth, Western Australia at **11.00am WST on Tuesday, 1 August 2023**.

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

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

AGENDA

Resolution 1: Ratification of prior issue of Service Provider Shares to Challenge Drilling under Listing Rule 7.1

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 3,150,277 Service Provider Shares to Challenge Drilling (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Resolution 2: Ratification of prior issue of Placement Shares under Listing Rule 7.1A – Tranche 1 of Placement

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 18,000,000 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Resolution 3: Ratification of prior issue of Placement Shares under Listing Rule 7.1A – Tranche 2 of Placement

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 12,195,122 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Approval of issue of Related Party Shares to Karen O'Neill

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 150,000 Placement Shares to Karen O'Neill, Non-Executive Director of the Company or her nominee(s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Ratification of prior issue of Lead Manager Options under Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 2,000,000 Lead Manager Options to the Lead Managers and/or their respective nominee(s) on the terms and conditions set out in the Explanatory Statement.”

By order of the Board

Melanie Ross
Company Secretary
30 June 2023

Voting exclusion statements

ASX voting exclusions

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

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

Resolution	Excluded parties
Resolution 1	Challenge Drilling or its nominee(s) as recipient of the Service Provider Shares and any person who will obtain a material benefit as a result of the issue of Placement Shares (except a benefit solely by reason of being a Shareholder).
Resolution 2	Placement Participants, being the persons to whom the Placement Shares were issued and any person who will obtain a material benefit as a result of the issue of Placement Shares (except a benefit solely by reason of being a Shareholder).
Resolution 3	Placement Participants, being the persons to whom the Placement Shares were issued and any person who will obtain a material benefit as a result of the issue of Placement Shares (except a benefit solely by reason of being a Shareholder).
Resolution 4	Karen O'Neill (or her nominee(s)) as recipient of the Related Party Shares.
Resolution 5	The Lead Managers (Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd), any nominee of a Lead Manager who was granted Lead Manager Options and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares).

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

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

Proxy appointment, voting and Meeting instructions

Appointment of a proxy

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

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

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

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

Corporate Shareholders

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

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

Votes on Resolutions

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

Chairperson voting undirected proxies

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

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Sunday, 30 July 2023**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

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

Questions from Shareholders

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

Explanatory Statement

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

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

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms not otherwise defined in this Explanatory Statement shall have the meaning given to them in the Glossary.

1. Resolution 1: Ratification of prior issue of Service Provider Shares to Challenge Drilling under Listing Rule 7.1

1.1 Background

In December 2022, the Company entered into an agreement with Challenge Drilling (**Service Provider**) for the provision of drilling services (**Service Agreement**). The total consideration payable under the Service Agreement to the Service Provider was \$560,332 (including GST), whereby \$280,166 (including GST) was payable in cash and \$280,166 (including GST) was payable in Shares, calculated on the five day volume weighted average price of Shares on 7 December 2022. Accordingly, the Company agreed to issue 3,150,277 Shares (**Service Provider Shares**) to the Service Provider.

On 9 December 2022, the Company issued the Service Provider Shares to the Service Provider (or its nominees) using its 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Service Provider Shares to the Service Provider.

1.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A.

If Resolution 1, is passed, the Service Provider Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Service Provider Shares (being 9 December 2022).

If Resolution 1 is not passed, the Service Provider Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Shares (being 9 December 2022).

1.3 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

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

The Service Provider Shares were issued to Challenge Drilling (or its nominees), a non-related party of the Company.

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

The Company issued 3,150,277 fully paid ordinary shares on 9 December 2022.

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

The Service Provider Shares were issued for nil cash consideration, as partial consideration for the Services provided under the Service Agreement.

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

No funds were raised from the issue of the Service Provider Shares as they were issued as partial consideration for the services provided under the Service Agreement.

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

The Service Provider Shares were issued to satisfy payment for services provided to the Company under the Services Agreement. There were no other material terms of the agreement relevant to the issue of the Service Provider Shares.

(f) **Voting exclusion**

A voting exclusion statement for Resolution 1 is included at page 3 of this Notice.

1.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

2. Resolutions 2 and 3: Ratification of issue of Placement Shares to Placement Participants – Tranche 1 and 2

2.1 Background

On 16 March 2023, the Company announced its intention to raise up to a total of \$5,000,000 (before costs) by the issue of Shares to persons who are sophisticated and institutional investors (**Placement Participants**) at \$0.082 per Share (**Placement**).

On 23 March 2023, the Company issued a total of 18,000,000 Shares (**Tranche 1 Placement Shares**) using its 10% issuing capacity under Listing Rule 7.1A.

On 1 May 2023, the Company issued at total of 12,195,122 Shares (**Tranche 2 Placement Shares**) using its 10% issuing capacity under Listing Rule 7.1A.

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

Accordingly, Resolutions 2 and 3 are ordinary resolutions seeking ratification and approval by Shareholders of the prior issue of the Placement Shares under the Company's Listing Rule 7.1A placement capacity.

2.2 **Listing Rule 7.1A**

Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

The Company obtained approval from its Shareholders to refresh its Listing Rule 7.1A capacity at its last annual general meeting held on 22 November 2022.

2.3 **Listing Rule 7.4**

Listing Rule 7.4 allows the Shareholders of a listed company to subsequently ratify and approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

Accordingly, Resolutions 2 and 3 seek Shareholder approval under Listing Rule 7.4 in relation to the 18,000,000 Tranche 1 Placement Shares and 12,195,122 Tranche 2 Placement Shares issued under the Company's 10% placement capacity.

2.4 **Technical Information required by Listing Rule 14.1A**

If Resolution 1 and/or 2 is passed, the 18,000,000 Tranche 1 Placement Shares and 12,195,122 Tranche 2 Placement Shares (as applicable) will be excluded in calculating the Company's 10% placement capacity pursuant to Listing Rule 7.1A. In addition, the 18,000,000 Tranche 1 Placement Shares and 12,195,122 Tranche 2 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% and 10% placement capacities under, Listing Rules 7.1 and 7.1A, are based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% and 10% placement capacities under those rules.

If Resolution 2 and/or 3 are not passed, the 18,000,000 Tranche 1 Placement Shares and 12,195,122 Tranche 2 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, until 12 months after the issue date of those Placement Shares (being 23 March 2023 and 1 May 2023, respectively) unless subsequently approved by Shareholders before that date.

2.5 **Listing Rules information requirements**

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

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

The Placement Shares were issued to new institutional professional and sophisticated investors who were identified by Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (the **Lead Managers**) and existing significant Shareholders.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

The Placement Participants were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company and existing significant Shareholders.

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

One of the Company's substantial holders (i.e. a person who together with their Associates holds a 'relevant interest' for the purposes of the Corporations Act in 5% or more of the total Shares on issue), Chris Retzos, participated in the Placement through his associated entities, Retzos Executive Pty Ltd and Retzos Family Pty Ltd. These entities subscribed for a total of 2,978,699 Placement Shares. From substantial holder information filed by Mr Retzos, the Company estimates that his relevant interest changed from approximately 7.28% to 6.68% as a result of the Placement.

None of the other recipients of Placement Shares who were issued more than 4,309,650 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) is:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial Shareholder in the Company;
- (iv) an advisor of the Company; or
- (v) an associate of any of the above.

(b) The number and class of securities and the date issued

The Company issued a total of 30,195,122 Placement Shares using its issuing capacity under Listing Rule 7.1A as follows:

- (i) 18,000,000 Tranche 1 Placement Shares issued on 23 March 2023 (the subject of Resolution 1); and
- (ii) 12,195,122 Tranche 2 Placement Shares issued on 1 May 2023 (the subject of Resolution 2).

All Placement Shares were fully-paid ordinary shares in the Company which rank equally with all other Shares on issue.

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

The Placement Shares were issued at an issue price of \$0.082 per Share paid in cash.

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

The funds raised under the Placement are proposed to be used by the Company:

- (i) to undertake growth exploration and drilling at the Company's flagship Side Well Gold Project that hosts a JORC 2012 Mineral Resource Estimate (MRE) of 518koz @2.6g/t Au;
- (ii) continued extensional RC drilling designed to expand the Mulga Bill and Ironbark resource base;
- (iii) test high-priority regional targets including Flagpole, Loaded Dog and Ironbark North and South;

- (iv) to execute a maiden exploration program at the 100%-owned Wellington Base Metal Project; and
- (v) for corporate costs and general working capital requirements.
- (e) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Placement Shares were not issued under any agreement.
- (f) **Voting exclusion**

Voting exclusion statements for Resolutions 2 and 3 are included at page 3 of this Notice.

2.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

3. **Resolution 4: Approval of issue of Related Party Shares to Karen O'Neill**

3.1 **Background**

In connection with Tranche 1 of the Placement, the Company is proposing, subject to the approval of Shareholders, to issue 150,000 Placement Shares (**Related Party Shares**) at an issue price of \$0.082 to Karen O'Neill, a Non-Executive Director of the Company, to raise \$12,300 (before costs).

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Related Party Shares to Karen O'Neill.

3.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval from Shareholders.

3.3 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions of Chapter 2E; or
- (b) Shareholder approval is obtained prior to giving the financial benefit.

The proposed issue of the Related Party Shares constitutes a giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

The issue of the Related Party Shares to Karen O'Neill is being undertaken on the same terms as the other non-related party participants in Tranche 1 of the Placement. On that basis, the issue of the Related Party Shares falls within the "arm's length exception" as set out in section 210 of the Corporations Act. Accordingly, the Company is not seeking Shareholder approval in respect of the issue of the Related Party Shares under Chapter 2E of the Corporation Act and is only seeking Shareholder approval for the purposes of Listing Rule 10.11 in relation to the Related Party Shares.

3.4 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with Listing Rule 10.11, the following information is provided in relation to Resolution 4:

- (a) the Related Party Shares are proposed to be issued to Karen O'Neill (or her nominee);
- (b) Karen O'Neill is a Related Party of the Company for the purposes of Listing Rule 10.11.1 by virtue of the fact she is a Non-Executive Director of the Company;
- (c) the maximum number of Related Party Shares to be issued is 150,000;
- (d) the Related Party Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the issue price will be \$0.082 per Related Party Share;
- (g) the issue of the Related Party Shares is not intended to remunerate or incentivise Karen O'Neill (as a Director) and are not being issued under any agreement;
- (h) the purpose of the issue of the Related Party Shares is to raise \$12,300 (before costs) in connection with Tranche 1 of the Placement; and
- (i) a voting exclusion statement is included for Resolution 4 at page 3 of this Notice.

3.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Related Party Shares to Karen O'Neill.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares to Karen O'Neill.

3.6 Directors' recommendation

The Board, excluding Karen O'Neill, recommend that Shareholders vote in favour of Resolution 4 to permit Ms O'Neill or her nominee to participate in the Placement on the same basis as all other non-related party Placement Participants.

Ms O'Neill declines to make a recommendation as she has a material personal interest in the outcome of the Resolution.

4. Resolution 5: Ratification of issue of Lead Manager Options

4.1 Background

As described in Section 1.1 above, the Company has undertaken the Placement.

Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (the **Lead Managers**) acted as lead managers to the Placement. In accordance with the Offer Management and Underwriting Agreement (defined below), the fee payable to the Lead Managers for the lead manager services performed included the grant of a total of 2,000,000 Options to the Lead Managers (comprising 1,000,000 Options to each Lead Manager) (**Lead Manager Options**).

Resolution 5 is an ordinary resolution to ratify and approve the issue of the Lead Manager Options to the Lead Managers.

The Company issued 2,000,000 Lead Manager Options to the Lead Managers on 26 May 2023 using its issuing capacity under Listing Rule 7.1.

4.2 Lead Managers' Offer Management and Underwriting Agreement

The Company and the Lead Managers entered into an agreement (**Offer Management and Underwriting Agreement**) for the engagement of the Lead Managers pursuant to which the Lead Managers agreed to act as joint lead bookrunners and lead managers to provide corporate advisory and capital raising services in respect of the capital raising under the Placement.

Pursuant to the terms of the Offer Management and Underwriting Agreement, the Lead Managers were 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 has or will pay the following amounts:

- (a) the Lead Managers a sales fee of 4% of the gross funds of the Placement, being a fee of \$99,040; and
- (b) a management fee of 2% (plus GST) of the gross funds of the Placement to each Lead Manager, being a fee of \$49,520 to each Lead Manager.

Each Lead Manager (or its nominee(s)) was also entitled to subscribe for such number of Lead Manager Options as is equal to 1.0% of the total Shares on issue immediately after completion of the Placement, being 1,000,000 Lead Manager Options each.

The subscription price for the Lead Manager Options was \$0.00001 per Lead Manager Option and the Lead Manager Options were allocated to each Lead Manager on an equal basis.

The Lead Managers will also be reimbursed for their out-of-pocket expenses and external legal expenses incurred in connection with the Placement.

4.3 Regulatory requirements

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

The issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2.

Listing Rule 7.4 allows the shareholders of a listed entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A (as applicable) and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If Resolution 5 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities of an equivalent number (i.e. up to 2,000,000) in the next 12 months. However, if Resolution 5 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Shares the subject of Resolution 5.

4.4 Listing Rules information requirements

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

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

The Lead Manager Options were issued to Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd or their nominee(s). None of the recipients were Related Parties of the Company.

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

The Company issued 2,000,000 Lead Manager Options on 26 May 2023.

(c) **Summary of the material terms of the securities**

The Lead Manager Options have an exercise price of \$0.123 each and expire on 30 April 2026. A summary of the material terms of the Lead Manager Options is set out in Schedule 1.

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

The Lead Manager Options had an issue price of \$0.00001 and were granted in consideration for services performed by the Lead Managers under the Offer Management and Underwriting Agreement for the Placement.

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

The issue of the Lead Manager Options raised a nominal amount of \$20. The purpose of the issue of the Lead Manager Options was to satisfy the Company's obligation under the Offer Management and Underwriting Agreement.

If all the Lead Manager Options are exercised prior to expiry, the Company will raise up to \$246,000 on receipt of the exercise price for the Options and the anticipates it will use those funds for working capital purposes as required at that time.

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

The Lead Manager Options were issued pursuant to the Offer Management and Underwriting Agreement, the material terms of which are summarised at Section 4.2 above.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 5 is included at page 3 of this Notice.

4.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

5. Glossary

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

Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Chairperson	The chairperson of the Meeting.
Company	Great Boulder Resources Limited (ACN 611 695 955).
Company Secretary	The Company Secretary of the Company at the time of the Meeting, being Ms Melanie Ross.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Equity Securities	Has the meaning given to that term in ASX Listing Rule 19.12, being: <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
GBR	Great Boulder Resources Limited (ACN 611 695 955).
General Meeting or Meeting	The General Meeting of the Company, or any adjourned meeting thereof, convened by the Notice.
Glossary	This glossary of terms.
Lead Manager Options	Has the meaning given in Section 4.1.
Lead Managers	Discovery Capital Partners Pty Ltd (ACN 615 635 982) and Cumulus Wealth Pty Ltd (ACN 634 297 279), the joint lead managers to the Placement under the Offer Management and Underwriting Agreement.
Listing Rules	The listing rules of ASX.
Notice or Notice of Meeting	The notice of General Meeting which accompanies this Explanatory Statement.
Offer Management and Underwriting Agreement	Has the meaning given in Section 4.2.
Option	An option to acquire a Share.
Placement	Has the meaning given in Section 2.1.

Placement Participants	Has the meaning given in Section 2.1.
Placement Shares	Has the meaning given in Section 2.1.
Proxy Form	The proxy form accompanying the Notice.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Related Party Shares	Has the meaning given to that term in Section 3.1.
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	A holder of a Share.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1

Terms of Lead Manager Options

The Lead Manager Options are issued on the following terms:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **No payment 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, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled 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.

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.

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.

- (l) **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.

- (m) **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.
- (n) **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.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11:00am (WST) on Sunday 30 July 2023** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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

