



ACN 611 695 955

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at
Level 32, 2 The Esplanade, Perth, Western Australia on
Wednesday, 20 November 2024 at 10:00am (WST)**

Important note

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

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm (WST) on Monday, 18 November 2024
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on Monday, 18 November 2024
Annual General Meeting	10:00am (WST) on Wednesday, 20 November 2024

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than 10.00am WST on 18 November 2024.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Great Boulder Resources Limited (ACN 611 695 955) (**Company**) will be held at the offices of the RSM Australia Partners located on the Level 32, 2 The Esplanade, Perth, Western Australia at **10:00am WST on Wednesday, 20 November 2024**.

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

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

AGENDA

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2024.

Resolution 1: Adoption of Remuneration Report

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Company’s annual financial report for the year ended 30 June 2024 be adopted by the Company.”

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

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

Resolution 2: Re-election of Ms Karen O’Neill as a Director

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

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

Resolution 3: Approval for grant of Performance Rights to Managing Director – Andrew Paterson

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

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 4,500,000 Performance Rights, to Mr Andrew Paterson, the Managing Director of the Company, or his nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Ratification of prior issue of Shares to Mining + Heritage Legal under Listing Rule 7.1

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 585,813 Shares to RMOB Pty Ltd trading as Mining + Heritage Legal as part consideration for provision of project and operational services provided to the Company from 1 December 2023 until 30 June 2024, on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Approval of Additional Placement Facility

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

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 5 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 6: Approval for grant of Options to a Director – Karen O'Neill

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

“That for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 2,000,000 Director Options, each exercisable at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting and expiring 3 years from the grant date, to Ms Karen O'Neill, a Director of the Company, or her nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 7: Approval for grant of Options to a Director – Melanie Leighton

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

“That for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 2,000,000 Director Options, each exercisable at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting and expiring 3 years from the grant date, to Ms Melanie Leighton, a Director of the Company, or her nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 8: Approval for grant of Options to a Director – Greg Hall

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

“That for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 2,000,000 Director Options, each exercisable at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting and expiring 3 years from the grant date, to Mr Greg Hall, a Director of the Company, or her nominee, under the Employee Incentive Plan, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 9: Approval of issue of Shares to Mining + Heritage Legal under Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 212,146 Shares to RMOB Pty Ltd trading as Mining + Heritage Legal as part consideration for provision of project and operational services provided to the Company from 1 July 2024 until 31 August 2024, on the terms and conditions set out in the Explanatory Statement.”

By order of the Board

Melanie Ross
Company Secretary

18 October 2024

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
Resolutions 3 and 6 to 8	A Director and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.
Resolution 4	RMOB Pty Ltd trading as Mining + Heritage Legal.
Resolution 5	<p>If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p> <p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.</p>
Resolution 9	RMOB Pty Ltd trading as Mining + Heritage Legal, any nominee of RMOB Pty Ltd trading as Mining + Heritage Legal, and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

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

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

Corporations Act voting prohibitions

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

Resolution	Voting prohibition
Resolution 1	Votes may not be cast by members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties.
Resolution 3	Votes may not be cast by the Director who will obtain a material benefit as a result of the proposed issue.
Resolutions 6 to 8	Votes may not be cast by the Director who will obtain a material benefit as a result of the proposed issue.

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

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

Proxy appointment, voting and Meeting instructions

Appointment of a proxy

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

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

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

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

Corporate Shareholders

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

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

Votes on Resolutions

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

Voting restrictions that may affect your proxy appointment

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

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

Chairperson voting undirected proxies

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

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

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Monday, 18 November 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

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

Questions from Shareholders

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

A representative of RSM Australia Partners, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2024 (or his representative) will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

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

To assist the Board and the Auditor in responding to questions, please submit any questions you may have in writing by **5.00pm WST on Monday, 13 November 2024**:

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

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

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

Explanatory Statement

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

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

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

1. Annual Financial Report

The Corporations Act requires the Annual Report, incorporating the Company's financial statements, the Directors' report and the Auditors' report of the Company for the financial year ended 30 June 2024 to be tabled and considered at the Meeting.

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

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is a non-binding advisory resolution to approve the Remuneration Report.

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Company's 2024 Annual Financial Report which is available at www.greatboulder.com.au. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

2.2 Corporations Act Requirements

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

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

At the Company's previous 2023 Annual General Meeting the votes against the Remuneration Report was less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Meeting.

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

2.3 **Directors' recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. **Resolution 2: Re-election of Ms Karen O'Neill as a Director**

3.1 **Background**

Resolution 2 is an ordinary resolution seeking approval for the re-election of Karen O'Neill as a Director. Ms O'Neill, who was appointed as Non-Executive Director at the 2022 AGM, retires in accordance with the Listing Rules and the Constitution, and being eligible, offers herself for re-election as a Director.

3.2 **Listing Rule and Constitutional Requirements**

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting.

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

3.3 **Biography – Karen O'Neill, Non-Executive Director**

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

3.4 **Resolution**

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

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

3.5 **Directors' recommendation**

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

Ms O'Neill has a material personal interest in the outcome of Resolution 2 and accordingly declines to make a recommendation in respect of this Resolution.

4. Resolution 3: Approval for grant of Performance Rights to Managing Director

4.1 Background

Resolution 3 seeks Shareholder approval under Listing Rule 10.15 for the grant of 4,500,000 Performance Rights to Mr Andrew Paterson (or his nominee), the Managing Director, under the Company's Employee Incentive Plan (**Director Performance Rights**).

The Company's Employee Incentive Plan Rules are available on the Company's website, <https://www.greatboulder.com.au/wp-content/uploads/2022/10/Great-Boulder-Employee-Incentive-Plan-Rules-AMENDED-2022-10-13.pdf>. A summary of the rules is set out at Schedule 3 to this Explanatory Statement.

4.2 Chapter 2E of the Corporations Act

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

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

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

The grant of Director Performance Rights to Mr Paterson (or his nominee), as contemplated by Resolution 3, will constitute the giving a financial benefit for the purposes of the Corporations Act to a Related Party of the Company.

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

Having considered the Company's circumstances, the practices of other companies of a similar size and stage of development, and Mr Paterson's position as Managing Director of the Company, the Board (other than Mr Paterson) has formed the view that the proposed issue of the Director Performance Rights to Mr Paterson is reasonable, given:

- issuing the Director Performance Rights to the Company's Managing Director provides him with an incentive which aligns his interests with the success of the Company and an increase in the value of the Company to Shareholders;
- the issue of Director Performance Rights is a comparatively cost effective and efficient means for the Company to provide an incentive to its personnel, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- that, to enable the Company to secure and retain senior executive directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel; and
- the value of the Director Performance Rights in the context of the services Mr Paterson has provided to the Company, and his overall remuneration package; for further detail of such, refer to Section 4.4 below.

Accordingly, the Board (other than Mr Paterson) has determined not to seek Shareholder approval under section 208 of the Corporations Act for the proposed grant of the Performance Rights, in reliance on Section 211 of the Corporations Act.

For the avoidance of doubt, the Company notes that the Board (other than Mr Paterson, who has not been involved in the decision-making regarding the proposed issue of the Director Performance Rights due to his material personal interest in the matter) is quorate to make decisions for the purposes of section 195 of the Corporations Act.

Shareholder approval for the issue of the Director Performance Rights is nonetheless sought for the purposes of Listing Rule 10.15, as outlined below.

4.3 **Listing Rule 10.14**

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

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

unless it obtains the approval of its shareholders.

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

Resolution 3 seeks the required shareholder approval to the grant of the Director Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the grant and Andrew Paterson (or his nominee) will be granted the Director Performance Rights.

If Resolution 3 is not passed, the Company will not be able to proceed with the grant and Andrew Paterson will not be granted the Director Performance Rights.

4.4 **Information required by Listing Rule 10.15**

Listing Rule 10.15 requires that the following information be provided to Shareholders in relation to Resolution 3 for the purposes of obtaining approval under Listing Rule 10.14:

(a) **Name of the person**

Resolution 3 contemplates the grant of Director Performance Rights to Andrew Paterson (or his nominee).

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

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

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

4,500,000 Director Performance Rights pursuant to the Company's Employee Incentive Plan.

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

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

Director	Financial year ended 30 June 2024	Financial year ended 30 June 2025 (proposed)
Andrew Paterson	\$333,000 ¹	\$333,000

Notes:

1. Excludes Equity Remuneration – refer 2024 Annual Report for full details.

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

13,000,000 Performance Rights were issued to Mr Paterson under the Employee Incentive Plan with Shareholder approval at the Company's 2021 AGM. The Performance Rights comprise:

Number of Director Performance Rights	Vesting condition which must be satisfied for Performance Rights to vest	Expiry Date
500,000	30-day VWAP exceeds 20 cents	3 December 2024
1,000,000	30-day VWAP exceeds 30 cents	3 December 2024
1,500,000	30-day VWAP exceeds 40 cents	3 December 2024
1,000,000	250,000oz JORC resource at 1g/t Au or equivalent	Vested and Converted
2,000,000	500,000oz JORC resource at 1g/t Au or equivalent	Vested and Converted
3,000,000	750,000oz JORC resource at 1g/t Au or equivalent	3 December 2026
4,000,000	1,000,000oz JORC resource at 1g/t Au or equivalent	3 December 2026

The Performance Rights were not issued for any acquisition price.

(f) Material terms of securities, reason for issue and value of securities

A total of 4,500,000 Director Performance Rights are proposed to be issued in various tranches with varying vesting conditions which must be satisfied by the relevant vesting date in order for the relevant number of Performance Rights to vest, as summarised in the table below:

Number of Director Performance Rights	Vesting condition which must be satisfied for Performance Rights to vest	Vesting Date
1,000,000	30-day VWAP exceeds 10 cents	3 years from grant
1,500,000	30-day VWAP exceeds 20 cents	3 years from grant
2,000,000	30-day VWAP exceeds 30 cents	3 years from grant

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

The Company proposes to grant the Director Performance Rights to the Managing Director to provide him with an incentive and to align the interests of management with the success of the Company and an increase in the value of the Company to Shareholders.

A valuation of the Director Performance Rights was conducted by the Company which applied a Monte-Carlo pricing model (**Monte-Carlo Model**).

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

- (i) each Director Performance Right has a vesting date three years from the date of grant;
- (ii) the closing price of Shares traded on ASX on 30 September 2024 was \$0.057 per Share;
- (iii) a risk-free rate of 3.45% has been adopted;
- (iv) it has been assumed that there will not be a dividend paid;
- (v) a volatility factor of 55.89% has been adopted; and
- (vi) each tranche of Director Performance Rights issued has vesting conditions contingent on the Company achieving different 30-day VWAPs, with the value per Director Performance Right in each tranche as follows:
 - A. Tranche 1: \$0.0407 per Director Performance Right;
 - B. Tranche 2: \$0.0194 per Director Performance Right; and
 - C. Tranche 3: \$0.0104 per Director Performance Right.

The Director Performance Rights that are proposed to be granted to the Managing Director have therefore been valued at \$90,535.

If Resolution 3 is approved, the value of the Director Performance Rights for the Company's accounting purposes will depend on the closing price of Shares traded on ASX for on the day of the Meeting, or if no Shares are traded on that day, the last recorded price of Shares prior to the Meeting.

Accordingly, for the Company's accounting purposes, the value of the Director Performance Rights to be recorded in the Company's accounts when the Director Performance Rights are granted may differ from the value stated above.

The tranches of the Director Performance Rights will not vest unless and until the prescribed vesting conditions are satisfied. If those vesting conditions are not satisfied prior to the relevant date for the applicable vesting condition, the Director Performance Rights will lapse and be of no value

(g) **Date of issue**

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

(h) **Price of issue**

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

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

The material terms of the Company's Employee Incentive Plan are set out in Schedule 3.

The full Employee Incentive Plan Rules are available on the Company's website at: <https://www.greatboulder.com.au/wp-content/uploads/2022/10/Great-Boulder-Employee-Incentive-Plan-Rules-AMENDED-2022-10-13.pdf>.

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

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

(k) **Statement**

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

- Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 (including any other Director) who becomes entitled to participate in an issue of securities under the Employee Incentive Plan after Resolution 3 is approved will not participate in the Employee Incentive Plan until Shareholder approval is obtained under Listing Rule 10.14.

(l) **Voting exclusion statement**

A voting exclusion statement is located on page 5 of the Notice.

4.5 **Directors' recommendations**

The Directors (other than Mr Paterson) recommend that Shareholders vote in favour of Resolution 3. Mr Paterson declines to make a recommendation as he has a material personal interest in the outcome of Resolution 3.

5. **Resolution 4: Ratification of prior issue of Shares to Mining + Heritage Legal under Listing Rule 7.1**

5.1 **Background**

The company has entered into an engagement agreement with RMOB Pty Ltd trading as Mining + Heritage Legal (**Mining + Heritage Legal**) for the ongoing provision of project and operational services. The agreed fee for this work is a monthly retainer of \$10,000 of which:

- (a) \$5,000 plus GST will be settled in cash;
- (b) \$5,000 will be settled in Shares, at a price per Share equal to the 5-day VWAP prior to the end of each month (**Consideration Shares**);
- (c) GST on the Consideration Shares will be payable in cash; and
- (d) the Consideration Shares are to be issued on a quarterly basis.

The Company subsequently issued a total of 334,644 Consideration Shares to Mining + Heritage Legal on 8 April 2024 as part consideration for services provided over the months of December 2023 and January, February and March 2024, with the Consideration Shares issued at deemed issue prices of \$0.0647 (77,269 Shares), \$0.0583 (85,794 Shares), \$0.0596 (83,943 Shares) and \$0.0571 (87,638 Shares) per Consideration Share, being the 5-day VWAPs of Shares traded on ASX prior to 31 December 2023 and 31 January, 29 February and 31 March 2024 respectively.

In addition, the Company issued a total of 251,169 Consideration Shares to Mining + Heritage Legal on 11 July 2024 as part consideration for services provided over the months of April, May and June 2024, with the Consideration Shares issued at prices of \$0.0618 (80,913 Shares), \$0.0592 (84,527 Shares) and \$0.0583 (85,729 Shares) per Consideration Share, being the 5-day VWAPs of Shares traded on ASX prior to 30 April, 31 May and 30 June 2024 respectively.

Resolution 4 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of the Consideration Shares to Mining + Heritage Legal under its Listing Rule 7.1 placement capacity.

5.2 Regulatory requirements

Listing Rule 7.1

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

Listing Rule 7.4

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

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

5.3 Technical information required by Listing Rule 14.1A

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

If Resolution 4 is not passed, the 585,813 Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

5.4 Listing Rule 7.5 information requirements

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

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

The Shares were issued to RMOB Pty Ltd trading as Mining + Heritage Legal.

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

585,813 Shares, being fully-paid ordinary shares in the Company.

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

8 April 2024 (334,644 Shares) and 11 July 2024 (251,169 Shares).

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

Of the 585,813 Shares issued:

- (i) 77,269 Shares were issued at a deemed issue price of \$0.0647 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 December 2023;
- (ii) 85,794 Shares were issued at a deemed issue price of \$0.0583 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 January 2024;

- (iii) 83,943 Shares were issued at a deemed issue price of \$0.0596 per Share, being the 5-day VWAP of Shares traded on ASX prior to 29 February 2024;
- (iv) 87,638 Shares were issued at a deemed issue price of \$0.0571 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 March 2024;
- (v) 80,913 Shares were issued at a deemed issue price of \$0.0618 per Share, being the 5-day VWAP of Shares traded on ASX prior to 30 April 2024;
- (vi) 84,527 Shares were issued at a deemed issue price of \$0.0592 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 May 2024; and
- (vii) 85,729 Shares were issued at a deemed issue price of \$0.0583 per Share, being the 5-day VWAP of Shares traded on ASX prior to 30 June 2024.

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

The purpose of the issue was for consideration payable by the Company to Mining + Heritage Legal for the ongoing provision of project and operational services. The Shares issued were in consideration for services provided during December 2023 through June 2024.

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

The material terms of the agreement are set out in Section 5.1 above.

(g) **Voting exclusion statement**

A voting exclusion statement is located on page 5 of the Notice.

5.5 **Directors' recommendation**

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

6. **Resolution 5: Approval of Additional Placement Facility**

6.1 **Background**

Resolution 5 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 5 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. As a special resolution, it must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

6.2 **Regulatory Requirements**

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

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

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

6.3 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 **Listing Rule information requirements**

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

(a) **Period for which the approval will be valid**

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

- the date that is 12 months after this Meeting (i.e. 20 November 2025);
- the time and date of the Company’s next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) **Minimum price at which Equity Securities may be issued**

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

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

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

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

The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

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

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

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

Where:

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

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

D = 10%; and

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

Any issue of Equity Securities under the Additional Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 5 is passed and the Company issues securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

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

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

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

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
607,696,363 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.049 (current market price)	60,769,636	\$2,977,712	10.00%	0.00%
	\$0.037 (25% decrease)	60,769,636	\$2,233,284	10.00%	2.27%
	\$0.025 (50% decrease)	60,769,636	\$1,488,856	10.00%	4.55%
911,544,545 (50% increase)	\$0.049 (current market price)	91,154,454	\$4,466,568	10.00%	0.00%
	\$0.037 (25% decrease)	91,154,454	\$3,349,926	10.00%	2.27%
	\$0.025 (50% decrease)	91,154,454	\$2,233,284	10.00%	4.55%
1,215,392,726 Shares (100% increase)	\$0.049 (current market price)	121,539,273	\$5,955,424	10.00%	0.00%
	\$0.037 (25% decrease)	121,539,273	\$4,466,568	10.00%	2.27%
	\$0.025 (50% decrease)	121,539,273	\$2,977,712	10.00%	4.55%

Notes:

This table has been prepared on the following assumptions:

- the latest available market price of Shares, being the closing price as at 13 September 2024, was \$0.049;

2. the current Shares on issue are the Shares as at 13 September 2024, being 607,696,363 Shares;
3. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility; and
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. options, performance rights) is not included in the calculation; and
7. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

MP = the market price of shares traded on ASX, expressed in dollars;

MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

TS = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

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

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

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

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

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

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 Annual General Meeting held on 21 November 2023.

The Company made one issue of Equity Securities pursuant to Listing Rule 7.1A in the past 12 months.

The issue was 16,525,718 Shares issued under a placement announced by the Company on 23 November 2023.

The issue totalled 2.75% of the total of 600,207,200 Shares on issue on 27 February 2024, being the date of the 2024 General Meeting at which the approval of the issue of Shares under Listing Rule 7.1A was approved.

This issue under Listing Rule 7.1A had the following characteristics:

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

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

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

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

16,525,718 Shares (fully-paid ordinary shares).

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

The Shares were issued at a price of \$0.05 per Share, representing a 20.6% discount to the closing market price of the Company's Shares on the issue date of 30 November 2023 (being \$0.063 per Share).

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

A total of \$826,286 was received by the Company for the issue of the Shares, before costs of the issue. This amount has been spent by the Company on the costs of the issue and on exploration of the Company's Side Well and Whiteheads gold projects.

(g) **Voting exclusion statement**

A voting exclusion statement is located on page 5 of the Notice.

At the date of this Notice, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Placement Facility.

6.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will give the Company the flexibility to issue Securities without Shareholder approval to raise necessary working capital in the future.

7. **Resolutions 6 to 8: Approval for grant of Director Options**

7.1 **Background**

The Board has determined that the grant of securities under the Company's Employee Incentive Plan is an appropriate form of long-term incentive for the Company's Directors.

Resolutions 6 to 8 seek Shareholder approval under Chapter 2E of the Corporations Act and Listing Rule 10.15 for the grant of 2,000,000 Options to each of Ms O'Neill, Ms Leighton and Mr Hall (or their respective nominees), each being a Director, under the Company's Employee Incentive Plan (**Director Options**).

The Company's Employee Incentive Plan Rules are available on the Company's website, <https://www.greatboulder.com.au/wp-content/uploads/2022/10/Great-Boulder-Employee-Incentive-Plan-Rules-AMENDED-2022-10-13.pdf>. A summary of the rules is set out at Schedule 3 to this Explanatory Statement.

7.2 Section 195(1) of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered, or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the offer of Director Options under Resolutions 6 to 8, as Ms O'Neill, Ms Leighton and Mr Hall, being three of the four Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking approval under section 195(4) of the Corporations Act to deal with the matter.

7.3 Chapter 2E of the Corporations Act

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

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

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

The offer of Director Options to the Directors (or their nominees), as contemplated by Resolutions 6 to 8, constitutes the giving a financial benefit for the purposes of the Corporations Act, and to each of Ms O'Neill, Ms Leighton and Mr Hall as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

7.4 Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 6 to 8 seeks the required shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that defeated Resolution.

7.5 Corporations Act information requirements

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 6 to 8 for the purposes of obtaining approval under Section 208 of the Corporations Act:

(a) Names of the Related Parties

The names of the Related Parties are:

- (i) in respect of Resolution 6 – Karen O'Neill (or her nominee);
- (ii) in respect of Resolution 7 – Melanie Leighton (or her nominee); and
- (iii) in respect of Resolution 8 – Gregory Hall (or his nominee).

(b) Nature of the financial benefit

The nature of financial benefit that will be given to the Directors (or their nominees) of the Company if Resolutions 6 to 8 are approved is the issue of a total of 2,000,000 Director Options to each of the Directors (or their nominees), as set out in the table below:

Related Party	Number of Director Options
Karen O'Neill	2,000,000
Melanie Leighton	2,000,000
Gregory Hall	2,000,000

(c) Value of the financial benefit

A valuation of the Options was conducted by the Company which applied the Black-Scholes Model.

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

- (i) the exercise price for each Director Option is \$0.069 (being the 5-day VWAP until 13 September 2024);
- (ii) each Director Option will expire three years from the date of grant, and it is assumed that the Director Options will be exercised immediately prior to the expiry date;
- (iii) the closing price of Shares traded on ASX on 13 September 2024 was \$0.046;
- (iv) a risk-free rate of 3.47% has been adopted;

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

The valuation based on the aforementioned detail is \$0.0109. Applying the above, the estimated valuation the value of the estimated financial benefit to be received by each of Ms O'Neill, Ms Leighton and Mr Hall is \$21,874 each.

(d) **Remuneration of Related Parties**

The table below sets out the total remuneration paid or payable to Ms O'Neill, Ms Leighton and Mr Hall, for the last financial year and the proposed total remuneration for the current financial year, including superannuation entitlements.

Director	Financial year ended 30 June 2024	Financial year ended 30 June 2025 (proposed)
Karen O'Neill	\$55,500 ¹	\$55,500
Melanie Leighton	\$55,500 ¹	\$55,500
Gregory Hall	\$77,729	\$77,729

Note:

- Excludes Equity Remuneration – refer 2024 Annual Report for full details.

(e) **Security holdings of Related Parties**

The table below sets out the securities and rights in the Company in which Ms O'Neill, Ms Leighton and Mr Hall have a direct or indirect interest at the date of the Notice. The table does not include Director Options to be issued to the Directors subject to Shareholder approval of Resolutions 6 to 8

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Karen O'Neill	150,000	Nil	2,000,000	Nil
Melanie Leighton	Nil	1,450,000 ¹	Nil	Nil
Gregory Hall	Nil	2,195,926 ²	Nil	Nil

Notes:

- Held by Leighton Crossing Pty Ltd as trustee for Leighton Family A/C, of which Ms Leighton is a beneficiary/director.
- Held by Omaroo Pty Ltd as trustee for The Hall Family Trust, of which Mr Hall is a beneficiary/director.

(f) **Voting interests and voting power of Related Parties**

The table below sets out details of the respective voting interests of Ms O'Neill, Ms Leighton and Mr Hall, including how these interests may change upon the events specified in the table occurring.

Event	Shares received	Total Shares held after event	Voting power after event (rounded)
Karen O'Neill			
Existing Shares held	150,000	150,000	0.02%

Event	Shares received	Total Shares held after event	Voting power after event (rounded)
Exercise of all existing Options	2,000,000	2,150,000	0.35%
Director Options to be issued under Resolution 6 and exercise	2,000,000	4,150,000	0.68%
Melanie Leighton			
Existing Shares held	1,450,000	1,450,000	0.24%
Exercise of all existing Options	Nil	1,450,000	0.24%
Director Options to be issued under Resolution 7 and exercise	2,000,000	3,450,000	0.57%
Gregory Hall			
Existing Shares held	2,195,926	2,195,926	0.36%
Exercise of all existing Options	Nil	2,195,926	0.36%
Director Options to be issued under Resolution 8 and exercise	2,000,000	4,195,926	0.69%

(g) **Dilution**

If Resolutions 6 to 8 are approved, a total of 6,000,000 Director Options will be offered to Ms O'Neill, Ms Leighton and Mr Hall (or their nominees). The offer of these Director Options will not, at the time of grant, have any dilutionary effect to the shareholding interests of existing Shareholders.

If 6,000,000 Director Options are exercised by each Director into Shares, the dilution to the shareholding interests of existing Shareholders will be approximately 0.98%.

(h) **Trading history**

The most recent available data concerning the price of the Company's Shares traded on ASX since 14 September 2023 (i.e. approximately 12 months from the Notice date) is summarised in the table below.

	High	Low	Last
Price	\$0.072	\$0.043	\$0.049
Date	6 December 2023	10 September 2024	13 September 2024

(i) **Funds raised**

Director Options are being offered to the Directors (or their nominees) at a nil issue price, accordingly, the Company will not raise any funds from the issue of Director Options.

However, based on the assumed exercise price of \$0.069 per Director Option, upon the exercise of the Director Options, the Company will raise approximately \$414,000.

(j) **Directors' interests in the proposed resolution**

Karen O'Neill has a material personal interest in the outcome of Resolution 6 and will be the only Director to receive a benefit from that Resolution.

Melanie Leighton has a material personal interest in the outcome of Resolution 7 and will be the only Director to receive a benefit from that Resolution.

Gregory Hall has a material personal interest in the outcome of Resolution 8 and will be the only Director to receive a benefit from that Resolution.

(k) **Other information**

Other than as set out in this Explanatory Statement, the Directors do not consider there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 6 to 8.

7.6 Information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders in relation to Resolutions 6 to 8 for the purposes of obtaining approval under Listing Rule 10.14:

(a) **Name of the person**

Resolutions 6 to 8 contemplate the issue of Director Options to Ms O'Neill, Ms Leighton and Mr Hall respectively.

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

Each of Ms O'Neill, Ms Leighton and Mr Hall is a Director of the Company and therefore falls within Listing Rule 10.14.1.

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

It is proposed that 2,000,000 Director Options be issued to each of Ms O'Neill, Ms Leighton and Mr Hall.

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

Details of the Directors' current total remuneration packages are set out at section (d) above.

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

2,000,000 Options were issued to Ms O'Neill under the Employee Incentive Plan with Shareholder approval at the Company's 2022 AGM and issued on 22 November 2022. These Options have an exercise price of \$0.14 each, and an expiry date of 22 November 2025.

2,000,000 Options were issued to each of Ms Leighton and Mr Hall under the Employee Incentive Plan with Shareholder approval at the Company's 2020 AGM. These Options had an exercise price of \$0.074 each, and expired on 30 June 2023.

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

The Director Options have an exercise price at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting, and an expiry date of 3 years from the date of grant.

The full terms of the Director Options are set out at Schedule 2.

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

The issue of the Director Options:

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

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

(h) **Value of Director Options**

A valuation of the Options is set out at section (d) above.

(i) **Date of issue**

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

(j) **Price of issue**

The Director Options will be issued for nil consideration.

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

The material terms of the Company's Employee Incentive Plan are set out in Schedule 3.

The full Employee Incentive Plan Rules are available on the Company's website at: <https://www.greatboulder.com.au/wp-content/uploads/2022/10/Great-Boulder-Employee-Incentive-Plan-Rules-AMENDED-2022-10-13.pdf>.

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

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

(m) **Statement**

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

- (i) Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(n) **Voting exclusion statement**

A voting exclusion statement is located on page 5 of the Notice.

7.7 Directors' recommendation

Each recipient of Director Options as contemplated by Resolutions 6 to 8 is a Related Party of the Company by virtue of being a Director of the Company.

In the interests of good corporate governance, Ms O'Neill, Ms Leighton and Mr Hall decline to make any recommendations as to how Shareholders should vote on any of Resolutions 6 to 8 (not just in respect of those Resolutions in which they individually have a material personal interest) as they may each acquire a relevant interest in Director Options if Resolutions 6 to 8 are approved.

The remaining Director, Mr Andrew Paterson, recommends that Shareholders vote in favour of Resolutions 6 to 8.

8. Resolution 9: Approval of issue of Shares to Mining + Heritage Legal under Listing Rule 7.1

8.1 Background

The company has entered into an engagement agreement with Mining + Heritage Legal for the ongoing provision of project and operational services, as outlined in Section 5.1.

The Company is proposing to issue a total of 212,146 Shares to Mining + Heritage Legal as consideration for services provided over the months of July and August 2024. These shares are to be issued at prices of \$0.0490 (102,055 Shares) and \$0.0454 (110,091 Shares) per Share, being the 5-day VWAPs of Shares traded on ASX prior to 31 July 2024 and 31 August 2024 respectively.

Resolution 9 is an ordinary resolution seeking approval by Shareholders of the proposed issue of the Shares to Mining + Heritage Legal, so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

8.2 Regulatory requirements

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

The proposed issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the Company's placement capacity under Listing Rule 7.1, effectively reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the proposed issue.

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

8.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is approved, these shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the 212,146 Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

8.4 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 9:

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

The Shares are to be issued to RMOB Pty Ltd trading as Mining + Heritage Legal.

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

212,146 Shares, being fully-paid ordinary shares in the Company

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

The Shares will be issued as soon as possible after the Meeting (and in any event within three months of the Meeting).

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

Of the 212,146 Shares to be issued:

- (i) 102,055 Shares will be issued at a deemed issue price of \$0.0490 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 July 2024; and
- (ii) 110,091 Shares will be issued at a deemed issue price of \$0.0454 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 August 2024.

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

The purpose of the issue is as consideration payable by the Company to Mining + Heritage Legal for the ongoing provision of project and operational services. The Shares issued were in consideration for services provided during July and August 2024.

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

The material terms of the agreement are set out in Section 5.1 above.

(g) **Voting exclusion statement**

A voting exclusion statement is located on page 5 of the Notice.

8.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

9. Glossary

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

Additional Placement Facility	Has the meaning given to that term on Section 6.1 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of the Company, or any adjourned meeting thereof, convened by the Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2024, including the annual financial report, the Directors' report and the Auditor's report.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company.
Board	The Company's Board of Directors.
Chairperson	The chairperson of the Meeting.
Closely Related Parties	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company, GBR or Great Boulder	Great Boulder Resources Limited (ACN 611 695 955).
Company Secretary	The Company Secretary of the Company at the time of the Meeting, being Ms Melanie Ross.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Option	An Option granted to a Director (or their nominee) under the Employee Incentive Plan.
Employee Incentive Plan	The Company's Employee Incentive Plan.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Incentive Plan	The incentive plan for employees adopted by the Company.
Incentive Plan Rules	The rules of the Incentive Plan.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX.
Notice or Notice of Annual General Meeting or Notice of Meeting	The notice of annual general meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Performance Right	A right to acquire a Share on the vesting of performance conditions.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Remuneration Report	The remuneration report contained in the Directors' report for the year ended 30 June 2024.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Rules	The rules of the Employee Incentive Plan.
Schedule	A schedule to this Explanatory Statement
Section	A section of the Explanatory Statement.
Share	A fully paid ordinary share in the Company.
Shareholder	A holder of a Share.
VWAP	The volume weighted average price of Shares (calculated to four decimal places) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined in accordance with ASX's customary practice.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1

Material Terms of Director Performance Rights

1. Grant

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

2. Classes of Performance Rights

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

Tranche	Vesting Condition	Vesting Date	Entitlement to Shares on vesting
1	30-day VWAP exceeds \$0.10 at any time before the Vesting Date	3 years from date of grant	1,000,000
2	30-day VWAP exceeds \$0.20 at any time before the Vesting Date	3 years from date of grant	1,500,000
3	30-day VWAP exceeds \$0.30 at any time before the Vesting Date	3 years from date of grant	2,000,000

- (b) If a Vesting Condition for a class of Performance Rights is satisfied by the applicable Vesting Date, the Performance Rights in that class vest. Each vested Performance Right entitles the holder of that Performance Right (**Holder**) to be issued with one Share (**Entitlement**).
- (c) For the purposes of the Vesting Conditions:
 - (i) VWAP – means the volume weighted average price of Shares traded on ASX over a trading period.
- (d) The Company's obligations to the Holder in relation to a Performance Right are discharged and satisfied in full upon issuing the Entitlement for that class of Performance Rights.

3. Vesting

- (a) Subject to paragraph 16, a Performance Right automatically vests in the Holder upon satisfaction or achievement of the conditions stated in the table in paragraph 3(a) (each a Vesting Condition) following which the Holder may elect to receive the Holder's Entitlement.
- (b) If a Vesting Condition for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these terms and any Employee Incentive Plan Rules.
- (c) The Board's determination as to whether a Vesting Condition has been achieved is final.
- (d) Satisfaction of the Vesting Conditions is to be determined in relation to each class of Performance Rights, subject to these terms and any Employee Incentive Plan Rules.

- (e) The Performance Rights may also vest in the circumstances set out in paragraph 15 or the Employee Incentive Plan Rules.
- (f) If the Vesting Conditions for a class of Performance Rights are satisfied during the period of a Holder's employment with or directorship of the Company or a company within the Group, that class of Performance Rights will vest and will not be subject to forfeiture.

4. **Expiry and forfeiture**

- (a) Each Performance Right that has not vested will automatically lapse and be forfeited if:
 - (i) the Holder to whom the Performance Rights were granted:
 - A. voluntarily resigns from employment with the Company or voluntarily terminates the Holder's contract of engagement with the Company, otherwise than to take up employment or engagement with the Company or a related body corporate of the Company (each a Group Company);
 - B. is dismissed from employment, is removed from his position with the Company, or has his contract of engagement terminated for any one or more of the following reasons:
 - (i) a material breach of the terms of any contract of employment, engagement or office entered into by the Company (or a Group Company);
 - (ii) a negligent act or omission; or
 - (iii) other conduct justifying termination of employment, engagement or office without notice either under the Participant's contract of employment, engagement or office, or at common law;
 - C. ceases his employment, engagement or office for any reason and commence employment, engagement or office, or otherwise acts, in breach or any post-termination restrictions contained in his contract of employment, engagement or office entered into by the Company or a Group Company and the Holder; or
 - D. is ineligible to hold his office of director pursuant to the Corporations Act;
 - (ii) at midnight on the last day by which the Vesting Condition for that class of Performance Rights must be achieved is not achieved.
- (b) For the avoidance of doubt, a Performance Right will not lapse and be forfeited if the Holder ceases employment with the Company or a Group Company due to death, permanent disablement or any other circumstance in which the Board determines the Performance Right should not lapse and be forfeited.

5. **Transfer and encumbrances**

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

6. **Quotation of Performance Rights**

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

7. Quotation of Shares

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

8. New issues

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

9. No voting rights

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

10. No dividend entitlement

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

11. No rights to capital

Performance Rights do not confer any right to:

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

12. Participation in entitlements and bonus issues

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

13. Reorganisation

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

14. Issue of Entitlement

- (a) If the Company elects to provide the Entitlement for a class of Performance Rights, within 10 days after issuing the Election Notice, the Company must issue to the Holder the Entitlement for that class.
- (b) Subject to the Company's Constitution, all Shares issued in relation to the Entitlement for a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

- (c) Any Shares that are acquired on the vesting of Performance Rights in accordance with a Rights Offer will be issued or transferred to the Rights Holder free of any holding lock or other restriction on dealing, subject to any restriction on trading by reason of the provisions of the Corporations Act applicable to secondary trading in Securities.

15. Vesting on change of control

In the event that:

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

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

16. Deferral of vesting

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

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

17. Amendments required by ASX

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

18. Governing law

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

Schedule 2 – Terms of Director Options

1. **Entitlement to Shares**

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

2. **No payment on issue**

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

3. **Exercise price**

The exercise price payable to exercise an Option is at a price equal to 150% of the 5-day VWAP prior to the date of the Meeting (**Exercise Price**).

4. **Expiry date**

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

5. **Vesting**

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

6. **Certificate or holding statement**

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

7. **Restrictions on dealing and transfer**

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

8. **Quotation of Plan Options**

The Company will not apply for quotation of any Options.

9. **New issues**

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

10. **Bonus issues**

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

11. **Pro rata issues**

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

12. **Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

13. **Exercise**

13.1 Subject to paragraph 13.2, an Option Holder may:

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

13.2 Notwithstanding paragraph 13.1, an Option may be exercised:

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

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

- (i) the holder resigns employment or terminates engagement with the Company;
 - (ii) the holder is dismissed from employment or engagement with the Company for:
 - A. material breach of contract or negligence; or
 - B. conduct justifying termination without notice;
 - (iii) the holder ceases employment or engagement with the Company and breaches any post-termination restraint; or
 - (iv) the holder is ineligible to hold his or her office pursuant to the Corporations Act.
- (b) Options will not lapse and be forfeited if the holder ceases employment or engagement with the Company due to:
- (i) death or permanent disablement;
 - (ii) retirement; or
 - (iii) redundancy; or

where the Board determines that the Options continue.

19. **Governing law**

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

Schedule 3 – Summary of Employee Incentive Plan

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

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

Item	Details
	<ul style="list-style-type: none"> rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and be subject to any restrictions imposed under the Employee Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>
Dividends and Voting Rights	<p>Plan Shares</p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p>Convertible Securities</p> <p>Holders of convertible securities do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> the right to receive notice of, attend and vote at general meetings of the Company; the right to dividends by the Company; the right to a return of capital by the Company; or the right to participate in the surplus assets of the Company on winding-up.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 18 November 2024**, 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 Key Management Personnel.

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
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IN PERSON:

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Sydney NSW 2000

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BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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