



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
Tuesday, 21 November 2023 at 11:00am (WST)**

Important note

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

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm (WST) on Sunday, 19 November 2023
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) on Sunday, 19 November 2023
Annual General Meeting	11:00am (WST) on Tuesday, 21 November 2023

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on 19 November 2023.

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 **11:00am WST on Tuesday, 21 November 2023**.

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

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

AGENDA

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2023.

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 2023 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 Mr Gregory Hall as a Director

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

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

Resolution 3: Ratification of issue of Shares to acquire Mining Tenement Interests 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 902,570 Shares issued to Wanbanna Pty Ltd as part-consideration for the acquisition by the Company of an 80% interest in 9 prospecting licences, on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Ratification of issue of Shares to Service Provider 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 162,197 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 August 2023 until 30 September 2023, 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 the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.”

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.

By order of the Board

Melanie Ross
Company Secretary

20 October 2023

Voting exclusion statements

ASX voting exclusions

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

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

Resolution	Excluded parties
Resolution 3	For the purposes of Listing Rule 7.5.8, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Wanbanna Pty Ltd or any Associate of Wanbanna Pty Ltd.
Resolution 4	For the purposes of Listing Rule 7.5.8, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of RMOB Pty Ltd trading as Mining + Heritage Legal or any Associate of RMOB Pty Ltd trading as Mining + Heritage Legal.
Resolution 5	If at the time of the Meeting the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in the issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares).

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

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

Corporations Act voting prohibitions

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

Resolution	Voting prohibition
Resolution 1	Votes may not be cast by members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolutions if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution,

and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

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

Proxy appointment, voting and Meeting instructions

Appointment of a proxy

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

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

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

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

Corporate Shareholders

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

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

Votes on Resolutions

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

Voting restrictions that may affect your proxy appointment

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

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

Chairperson voting undirected proxies

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

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

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Sunday, 19 November 2023**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

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

Questions from Shareholders

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

A representative of RSM Australia Partners, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2023 (or his representative) will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

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

To assist the Board and the Auditor in responding to questions, please submit any questions you may have in writing by **5.00pm WST on Tuesday, 14 November 2023**:

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 2023 to be tabled and considered at the Meeting.

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

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2023 is set out in the Company's 2023 Annual Financial Report which is available at www.greatboulder.com.au. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

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

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

At the Company's previous 2022 Annual General Meeting the votes against the Remuneration Report was less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Meeting.

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

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

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

3.1 Background

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

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

Mr Hall, who was appointed as Non-Executive Director on the incorporation of the Company (6 April 2016) and subsequently re-elected at the 2021 AGM, retires in accordance with clause 11.3, and being eligible, offers himself for re-election as a Director.

If Resolution 2 is passed, Gregory Hall will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Gregory Hall 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.

3.2 Biography

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

Mr Hall is currently a non-executive director for Dateline Resources Ltd (ASX: DTR).

3.3 Directors' recommendation

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

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

4. Resolution 3: Ratification of issue of Shares to acquire Wanbanna Tenement Interests under Listing Rule 7.1

4.1 Background

On 7th August 2023 the Company announced it had agreed to acquire an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd (**Wanbanna**), a private exploration company owned by well-known prospector Mark Selga. Consideration for the acquisition was \$60,000 cash and \$60,000 in GBR Shares (exclusive of GST) valued at a 5-day VWAP.

The Company subsequently issued 902,750 Shares to Wanbanna on 9 August 2023 with the Shares issued at a 5-day VWAP of \$0.0731 each.

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

If Resolution 3 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 3 is not passed, the 902,750 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

4.2 Regulatory requirements

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

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

By ratifying the issue of the securities the subject of Resolution 3, 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.

4.3 Listing Rules information requirements

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

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

The 902,750 Shares were issued to Wanbanna Pty Ltd, a private exploration company, as consideration for the acquisition of 9 prospecting licences from Wanbanna Pty Ltd.

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

902,750 Shares (fully-paid ordinary shares).

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

9 August 2023.

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

The 902,750 Shares were issued at a price of \$0.0731 each, being 5-day VWAP of Shares traded on ASX prior to 7 August 2023.

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

The Shares were issued as part-consideration payable by the Company to acquire a 80% interest in 9 prospecting licences from Wanbanna.

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

The Shares were issued under a Tenement Sale and Purchase Agreement (**Agreement**) between a subsidiary of the Company (GBR Side Well Pty Ltd) as buyer and Wanbanna as seller. Under the Agreement, the Company acquire an 80% interest in nine Prospecting Licences (the **Relevant Tenements**) from Wanbanna, as broadly summarised in section 4.1 above.

Under the Agreement:

- Wanbanna retained its interest in 20% of the Relevant Tenements and (subject to certain conditions) was granted an exclusive right to fossick, prospect and

mine for alluvial gold, eluvial gold and specimen gold on the Relevant Tenements using a metal detector, being confined to surface soils and recent alluvials which are not contained in hard rock or primary bedrock and to a maximum depth of 1 metre from the surface of the land; and

- the parties agreed to operate the tenements as a joint venture, with Wanbanna free-carried to a decision to mine.

The Agreement was otherwise on terms and conditions that are standard to agreements of its kind.

(g) **Voting exclusion statement**

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

4.4 **Directors' recommendation**

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

5. **Resolution 4: Ratification of issue of Shares to Service Provider 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 has subsequently issued a total of 162,197 Shares to Mining + Heritage Legal on 16 October 2023 as consideration for services provided over the months of August and September 2023, with the Shares issued at prices of \$0.0692 (72,296 Shares) and \$0.0556 (89,901 Shares) per Share, being the 5-day VWAPs of Shares traded on ASX prior to 31 August and 30 September 2023 respectively.

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

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 162,197 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.

5.2 **Regulatory requirements**

Listing Rule 7.1 provides that a company must not, subject to the specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which

represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

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

5.3 Listing Rules information requirements

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

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

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

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

162,197 Shares (fully-paid ordinary shares).

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

16 October 2023.

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

Of the 162,197 Shares issued:

(i) 72,296 Shares were issued at a price of \$0.0692 per Share, being the 5-day VWAP of Shares traded on ASX prior to 31 August 2023; and

(ii) 89,901 Shares were issued at a price of \$0.0556 per Share, being the 5-day VWAP of Shares traded on ASX prior to 30 September 2023.

(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 August and September 2023.

(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 4 of the Notice.

5.4 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.

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

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

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

Resolution 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.

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.

6.2 Information on Additional Placement Facility

(a) Quoted securities

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

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

(b) Formula for Additional Placement Facility

If Resolution 5 is passed, the Company may issue or agree to issue, during the 12-month period after the Meeting, the number of Equity Securities calculated in accordance with the following formula.

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

Where:

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

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;

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

D = 10%; and

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

6.3 Listing Rule requirements

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

(a) Period for which the approval will be valid

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

- the date that is 12 months after this Meeting (i.e. 22 November 2024);
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

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

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

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

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

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

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

If Resolution 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.

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

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

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.065 (market price)	\$0.049 (25% decrease in market price)	\$0.033 (50% decrease in market price)
Current issued capital A = 507,711,731 Shares	New Shares (10% voting dilution)	50,771,173	50,771,173	50,771,173
	Funds raised	\$3,300,126	\$2,475,095	\$1,650,063
50% increase in issued capital A = 761,567,597 Shares	New Shares (10% voting dilution)	76,156,760	76,156,760	76,156,760
	Funds raised	\$4,950,189	\$3,712,642	\$2,475,095
100% increase in issued capital A = 1,015,423,462 Shares	New Shares (10% voting dilution)	101,542,346	101,542,346	101,542,346
	Funds raised	\$6,600,253	\$4,950,189	\$3,300,126

Notes:

This table has been prepared on the following assumptions:

1. the latest available market price of Shares, being the closing price as at 16 October 2023, was \$0.065;
2. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
3. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
4. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility; and
5. the impact of placements under Listing Rule 7.1 or following the exercise of options is not included in the calculations.

(e) **Allocation policy**

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

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

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

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

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

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

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

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

The first issue was 18,000,000 Shares issued under a placement announced by the Company on 16 March 2023.

The issue totalled 4.26% of the total of 422,872,173 Shares on issue on 22 November 2022, being the date of the 2022 Annual General Meeting at which the approval of the issue of Shares under Listing Rule 7.1A was approved.

This first 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**

18,000,000 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 \$0.082 per Share, representing a 5.75% discount to the closing market price of the Company's Shares on the issue date of 23 March 2023 (being \$0.087 per Share).

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

A total of \$1,476,000 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.

The second issue was 12,195,122 Shares issued under an additional placement announced by the Company on 21 April 2023.

The issue totalled 2.88% of the total of 422,872,173 Shares on issue on 22 November 2022, being the date of the 2022 Annual General Meeting at which the approval of the issue of Shares under Listing Rule 7.1A was approved.

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

(v) **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.

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

12,195,122 Shares (fully-paid ordinary shares).

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

The Shares were issued at a price of \$0.082 per Share, representing a 6.82% discount to the closing market price of the Company's Shares on the issue date of 1 May 2023 (being \$0.088 per Share).

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

A total of \$1,000,000 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.

6.4 **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. 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 2023, 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	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (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.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (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.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Managers	The lead managers to the Placement identified in Section 7.1.
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.
Placement	The placement of Shares described in Section 4.1.
Placement Participants	Has the meaning given in Section 4.1.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Remuneration Report	The remuneration report contained in the Directors' report for the year ended 30 June 2023.
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.

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 19 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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IN PERSON:

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