



Great Boulder Resources Limited

ACN 611 695 955

Entitlement Offer Prospectus

For a non-renounceable pro rata offer of 2 (two) New Shares for every 9 (nine) Shares held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date, at an issue price of \$0.035 per New Share, to raise up to approximately \$1.46 million before costs (**Entitlement Offer**), and for the offer of the shortfall to the Entitlement Offer (**Shortfall Offer**), (together, the **Offers**).

The Entitlement Offer is not underwritten.

The Entitlement Offer opens on Monday, 8 March 2021 and closes at 5.00pm (Perth time) on Friday, 19 March 2021 (unless extended).

Joint Lead Managers

Discovery Capital Partners Pty Ltd (AFSL 500223)

Cumulus Wealth Pty Ltd (Corporate Authorised Representative)

Important Notice

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

The Securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 25 February 2021 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

Electronic prospectus

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

Risk factors

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

Overseas Shareholders

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

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

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

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

Publicly available information

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

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

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

Forward-looking statements

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

Accepting the Offers

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

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

Defined terms

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

Currency

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

Reference to time

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

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Key Information

Indicative Timetable

| Event | Date |
|--|-----------------------------|
| Announcement of Placement and Entitlement Offer to ASX. | Wednesday, 24 February 2021 |
| Lodgement of Prospectus with ASIC and ASX. | Thursday, 25 February 2021 |
| Record Date (the date for identifying Shareholders entitled to participate in the Entitlement Offer). | Wednesday, 3 March 2021 |
| Issue of Placement Shares. | Thursday, 4 March 2021 |
| Placement Shares expected to be quoted on ASX. | Friday, 5 March 2021 |
| Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders, announcement of the same. Entitlement Offer opens. | Monday, 8 March 2021 |
| Last day to extend Entitlement Offer Closing Date. | Tuesday, 16 March 2021 |
| Entitlement Offer Closing Date (the last day for receipt of acceptances under the Entitlement Offer). | Friday, 19 March 2021 |
| Shortfall Offer Closing Date. | Tuesday, 22 March 2021 |
| Announcement to ASX of the results of the Entitlement Offer and any shortfall to the offer. | Tuesday, 22 March 2021 |
| Issue date (New Shares issued under the Entitlement Offer entered into the Share register). | Wednesday, 23 March 2021 |
| New Shares issued under Entitlement Offer expected to commence normal trading on ASX. | Thursday, 24 March 2021 |

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

| Key Details of Entitlement Offer | |
|---|--|
| Ratio | 2 (two) New Shares for every 9 (nine) Shares held at the Record Date |
| Offer Price | \$0.035 per New Share |
| Maximum number of New Shares to be issued | 41,791,060 (approximately) |
| Maximum funds to be raised (before costs) | \$1,462,687 |
| Minimum subscription | There is no minimum subscription to the Entitlement Offer |

Delivery of Prospectus and Entitlement and Acceptance Forms

The Company is aware that, due to Covid-19, there may be significant postal delivery delays with the potential to impact on Shareholders' ability to receive their Prospectus and Entitlement and Acceptance forms in time to participate in the Entitlement Offer.

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

Corporate Directory

Directors

Mr Gregory Hall
(Non-Executive Chairman)

Mr Andrew Paterson
(Managing Director)

Ms Melanie Leighton
(Non-Executive Director)

Company Secretary

Ms Melanie Ross

Registered and Principal Office

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

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

ASX Code: GBR

Website

www.greatboulder.com.au

Share Registry*

Automic Group
Perth Office:
Level 2, 267 St Georges Terrace, Perth WA
6000

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

Correspondence:
GPO BOX 5193, Sydney NSW 2001

Telephone:

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

Web: www.automicgroup.com.au

Auditors*

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

Joint Lead Managers

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

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne, Victoria 3000
Corporate Authorised Representative 127964 of Viriathus
Capital Pty Ltd AFSL: 297950*

Solicitors

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

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

1. Investment overview

1.1 Introduction

Under this Prospectus the Company is making a pro rata offer of Shares (**New Shares**) to Eligible Shareholders to raise up to \$1,462,687 before costs (**Entitlement Offer**).

Eligible Shareholders will be entitled to apply for 2 (two) New Shares for every 9 (nine) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.035 per New Share. Refer to Sections 2 and 3 of this Prospectus for information about how to apply for New Shares under the Entitlement Offer.

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

The Company has also recently announced the placement of 47,014,943 Shares to sophisticated and professional investors, at an issue price of \$0.035 per Share, to raise \$1,645,523 (before costs) (**Placement**). The Shares to be issued under the Placement are expected to be issued after the Record Date on 4 March 2021.

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

1.2 Purpose of the Placement and the Offers and use of funds

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

- an RC/AC drilling programme at the Side Well Gold Project to follow up significant intersections and target primary gold zones and strike extensions;
- an RC/AC drilling programme at the Whiteheads Gold Project upon the completion of gravity data processing and target planning;
- review of nickel sulphide potential at the Whiteheads Gold Project, which may include an airborne electromagnetic survey;
- strategic review of Yamarna Base Metals Project; and
- corporate costs and general working capital requirements.

The Placement and the Offers will raise funds of up to \$3,108,210 (at full subscription to the Offers and before costs of the Offers), which the Company proposes to use as set out in the table below.

| | Amount at 100% subscription to Offers | Percentage of funds (%) | Amount at 50% subscription to Offers | Percentage of Funds (%) |
|--|--|--|---|--|
| Source of funds | | | | |
| Existing cash reserves | \$723,836 | 19% | \$723,836 | 23% |
| Funds raised from Placement | \$1,645,523 | 43% | \$1,645,523 | 53% |
| Funds raised from Entitlement Offer | \$1,462,687 | 38% | \$731,343 | 24% |
| Total | \$3,832,046 | 100% | \$3,100,702 | 100% |
| Allocation of funds | | | | |
| RC drilling | \$1,652,122 | 43% | \$1,347,291 | 43% |
| AC drilling | \$661,386 | 17% | \$539,355 | 17% |
| Diamond Drilling | \$100,000 | 3% | \$81,549 | 3% |
| Soil sampling | \$350,000 | 9% | \$285,422 | 9% |
| Geophysical surveys | \$150,000 | 4% | \$122,324 | 4% |
| Working capital and administration costs | \$701,683 | 18% | \$652,826 | 21% |
| Costs of the Offers and the Placement | \$216,855 | 6% | \$170,666 | 6% |
| Total | \$3,832,046 | 100% | \$3,100,702 | 100% |

Notes:

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

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

1.3 Lead Manager Offer

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

1.4 Company's projects

Great Boulder has consolidated a portfolio of projects in the Archaean Yilgarn province of Western Australia. First-mover advantage has allowed the Company to establish a

large footprint over two project areas in the Yamarna Belt east of Laverton that were identified for their potential to host significant magmatic-hosted nickel sulphide bodies. In addition to these, the Company has executed option and joint venture agreements over the highly prospective Whiteheads gold project near Kalgoorlie, and the Side Well gold project near Meekatharra.

(a) **Whiteheads Project**

The Company holds the option to acquire a 75% interest in three tenements within the Whiteheads Project from private company Zebina Minerals Pty Ltd (**Whiteheads Project Option**), as well as a farm-in agreement with Mithril Resources Ltd [ASX: MTH] to earn up to 80% of three adjacent tenements previously referred to by Mithril as the Lignum Dam project.

As announced to ASX on 24 February 2021, the Company has given notice to exercise the Whiteheads Project Option on the following terms and conditions.

- As consideration for the acquisition of a 75% interest in the Zebina Minerals Whiteheads Project tenements the Company will pay Zebina a cash consideration of A\$200,000 and A\$200,000 in Shares (5,714,286 Shares to be issued at \$0.035 per Share) plus a one-for-one free attaching three-year option exercisable at \$0.0542 each (5,714,286 Options). The Options exercise price represents a 25% premium to the 20-day VWAP at the date on which the Company issued a notice to exercise the option.
- The issue of the Shares and Options to Zebina is subject to Shareholder approval for the purposes of the Listing Rules. Completion of the acquisition is subject to this approval being obtained.
- Settlement of the acquisition is subject to the Company and Zebina entering into a formal agreement for the acquisition of the tenement interests and a joint venture agreement.

The Whiteheads project is located 60km north of Kalgoorlie in the Eastern Goldfields of Western Australia in an area considered extremely prospective for gold mineralisation. The project covers an area of approximately 450km² and a strike length in excess of 25km.

Despite being explored by a number of companies in the past, the Whiteheads area has had a history of fragmented ownership which meant the known prospects were broken up across a number of smaller tenements. Having been recently consolidated into a contiguous tenement area, Whiteheads can now be explored as a single project, meaning Great Boulder now has the ability to utilise the full potential of the extensive historic database.

Data collated from previous exploration includes over 15,000 surface geochemical samples plus over 1,400 drill holes, mainly RAB drilling but including 169 RC holes and four diamond holes. Collectively this dataset has defined surface gold-in-soil anomalism in a number of coherent anomalies up to 6.5km long, as well as high-grade drilling intersections at prospects such as Seven Leaders, Lady Betty and Anomaly H. Highlights of some of these drill results are included in the Company's ASX announcement of 30 August 2019.

Since commencing exploration at Whiteheads Great Boulder has completed an extensive auger sampling program on the Arsenal trend, which successfully

defined a coherent gold-in-soil anomaly more than 5km long in an area that had not previously been drill tested.

Subsequent air-core drilling at the Blue Poles prospect within the Arsenal Trend identified anomalous gold values over a strike length in excess of 1km, which was later confirmed by RC drilling that intersected broad zones of primary gold mineralisation over a 700m strike, open at depth and to the south. The Blue Poles discovery is now the most advanced of the Company's drill targets at Whiteheads, and will be the main focus of ongoing RC drill testing in the coming months.

During 2020 the Company completed a program of bottom-of-hole chip sampling from historic drill holes across the whole Whiteheads project area. The recovered chips were assayed using a 48-element four-acid digest extraction, providing a uniform data set across Whiteheads for litho-geochemical and pathfinder element analysis. Initial assessment of the data is now underway, with results and target generation expected to follow in the coming weeks.

A detailed gravity survey completed in early 2021 confirmed the regional significance of the Arsenal Trend, which sits within an elongate, north-south trending corridor of low gravity interpreted to represent a south-plunging felsic intrusive body at depth. This intrusion, which is thought to originate from an outcropping granite north of Whiteheads, is hypothesised to be the regional heat source providing energy to drive the mineralising system down the Arsenal Trend from north to south. This hypothesis is supported by the location of gold anomalism at surface as well as by the Company's identification of high-temperature alteration minerals at Blue Poles in the northern part of the trend, and low-temperature pathfinder minerals seen in auger geochemistry at the south end.

Once the Whiteheads option is exercised, Great Boulder will hold a 75% interest in the Whiteheads Project tenements, with Zebina Minerals Pty Ltd holding a 25% interest free-carried to a decision to mine.

While Blue Poles is being drilled the Company will also be working on a range of other targets within the broader project area, ranging from early-stage conceptual targets to air-core testing of other auger anomalies along the Arsenal Trend.

Further information about the Whiteheads Gold Project and the terms on which the Whiteheads Project may be acquired are contained in the Company's announcements "*Acquisition of Whiteheads Gold Project near Kalgoorlie*" released to ASX on 30 August 2019, and "*Lignum Dam acquisition grows Whiteheads potential*" released to ASX on 9 September 2019. Copies of these are available on the Company's website at www.greatboulder.com.au.

(b) **Yamarna project**

In the Yamarna Belt, the Yamarna project has been the Company's flagship nickel-copper-cobalt project since the discovery of massive sulphides at Mt Venn in 2017, and the subsequent discovery of sulphides at Eastern Mafic in 2018. The strategy of finding large-scale gravity anomalies with coincident electro-magnetic (EM) anomalies proved successful with the first drilling program at Mt Venn, and since then Great Boulder has successfully identified sulphide Cu-Ni-Co mineralisation in a number of prospects across the project area. Multiple parallel lenses of mineralisation have been identified, with higher-grade copper along the footwall contact at Mt Venn. Further drilling is required

to continue defining the extent of the mineralisation and home in on the higher-grade sulphide bodies.

Significant results to date at Yamarna include:

- (i) **Mt Venn**
 - 48m @ 0.8% Cu, 0.2% Ni and 0.07% Co from 103m in 17MVRC015
 - 18m @ 0.8% Cu, 0.1% Ni and 0.02% Co from 187m in 17MVRC001¹
 - 18m @ 0.7% Cu, 0.2% Ni and 0.05% Co from 92m in 17MVRC022²
- (ii) **Eastern Mafic**
 - 4m @ 1.3% Cu, 0.2% Ni and 0.02% Co from 134m in 18EMRC021³
 - 2.5m @ 1.0% Cu, 0.1% Ni and 0.04% Co from 119.5m in 18EMDD002⁴
 - 7.1m @ 0.7% Cu, 0.2% Ni and 0.04% Co from 270m in 18MRCD013.

(c) **Winchester project**

North of Mt Venn and also in the Yamarna Belt, the Winchester project was acquired as a “bolt-on” acquisition through a farm-in agreement with Ausgold Limited in 2018. Drilling by Ausgold has previously intersected significant copper-nickel sulphide mineralisation within disseminated sulphide intersections, including:

- 20m @ 0.7% Cu, 0.4% Ni and 0.02% Co from 39m (YMRC003)
- 17m @ 0.7% Cu, 0.2% Ni, and 0.02% Co from 92m (YMRC009)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010)

Drilling by Great Boulder confirmed the tenor of mineralisation at the Winchester prospect, with better results including:⁵

- 7m at 1.1% Cu, 0.2% Ni, 0.01% Co from 123m (18WNRC001)
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)

Significantly, the sulphide chemistry at Winchester indicates a higher nickel tenor compared to the Mt Venn and Eastern Mafic sulphides, which is an indication of the potential nickel grade in a massive sulphide accumulation. With further drilling required on the Winchester mineralisation and a number of other EM anomalies to test in the area, Winchester remains an active exploration priority for the Company.

(d) **Side Well**

The Company has an option to acquire 75% in the Side Well tenement E51/1905, near Meekatharra in the Murchison province of Western Australia.⁶ The Side Well option was executed on 14 July 2020 for a period of up to 24 months.

¹ ASX announcement 13/11/2017: “Copper-Nickel-Cobalt discovery at Mt Venn”

² ASX announcement 5/2/2018: “Strong assay results confirm Mt Venn discovery”

³ ASX announcement 9/11/2018: “Eastern Mafic and Winchester return higher Nickel assays”

⁴ ASX announcement 12/10/2018: “Eastern Mafic taking shape at Mt Venn Copper-Nickel project”

⁵ ASX announcement 13/3/2019: “Great Boulder signs Winchester Nickel-Copper JV”

⁶ ASX announcement 14/7/2020: “GBR acquires option on high-grade gold project”

Side Well is located immediately northeast of Meekatharra over the richly endowed Wydgee-Meekatharra greenstone belt, sitting in a highly-prospective location between the Paddy's Flat area to the south, and the Andy Well gold mine to the north.

Within the tenement area the regional stratigraphy is folded into a broad, south-plunging syncline. BIF and chert horizons on the western side of the project, similar to those that host gold in Westgold's operations to the south and west of Side Well, are repeated on the eastern side of the syncline where they strike south-southeast towards the historic Gabanintha mining area. The majority of this sequence has not been previously explored, making it an excellent target for greenfields exploration. In addition to this the known prospects of Mulga Bill, Matilda and Jones Well will be the initial focus of work by Great Boulder.

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

Selected significant intersections from previous drilling at Side Well include:

- 3m @ 35.5g/t Au from 76m in MNAC0463 (Matilda prospect)
- 5m @ 6.69g/t Au from 110m in MNAC0454 (Mulga Bill prospect)
- 14m @ 5.30g/t Au from 86m in SWRC012 (Mulga Bill prospect)
- 10m @ 3.41g/t Au from 185m in SWRC006 (Mulga Bill prospect).

A short program of RC validation was completed in September 2020, with the following intersections confirming similar widths and tenor of mineralisation to those drilled by Doray:

- 7m @ 3.35g/t Au from 122m in 20MBRC004
- 2m @ 12.94g/t Au from 105 m in 20MBRC009
- 13m @ 2.37g/t Au from 78 m in 20MBRC008.

The Company has also completed two programs of air-core drilling on the Mulga Bill prospect, providing additional data between the 400m-spaced lines of previous drilling and extending mineralisation to the south. Supergene gold mineralisation has now been identified over a strike length of 3.7km, remaining open to the south. Multi-element data from the bottom of each air-core hole, at the top-of-fresh rock interface, is being used to interpret basement lithologies and build the Company's understanding of primary gold distribution. This will enable the exploration team to distil the 3.7km supergene footprint into a series of discrete targets for RC drill testing during 2021.

While work is progressing at Mulga Bill the Company will also be developing other targets within the project area, including first-pass air-core drilling over Matilda as well as auger programs over greenfields areas of remnant soils along prospective stratigraphy on the eastern side of the project and up to Jones Well in the north.

Under the terms of the Side Well agreement the Company must spend a minimum of \$200,000 on in-ground expenditure during the course of the option. This commitment has already been met. Consideration to exercise the option and acquire a 75% interest in the project consists of a cash payment of A\$175,000 to Zebina Minerals Pty Ltd, the issue of ordinary shares in GBR to the value of A\$175,000 issued at a 10% discount to the 20-day VWAP as at the

date of exercise, and the issue of one-for-one attaching 3-year options in GBR convertible at a price 25% above the 20-day VWAP as at the date of exercise.

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

The information in this Section 1.4 referring to exploration results is taken from the Company's announcements to ASX referred to in this Section 1.4. Each announcement contains information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

1.5 Market prices of Shares on ASX

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

| | Price | Date |
|---------|---------|------------------|
| Highest | \$0.061 | 23 November 2020 |
| Lowest | \$0.038 | 12 February 2021 |
| Latest | \$0.041 | 24 February 2021 |

1.6 Key risks

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

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

(a) Small, speculative company

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

(b) Future capital requirements

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

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

(c) **No profit to date**

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

(d) **Reliance on key personnel**

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

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

(e) **Miscellaneous licences over tenements**

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

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

1.7 The Board and management

Gregory Clifton Hall – Non-Executive Chairman

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

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

Andrew George Paterson - Managing Director and Chief Executive Officer

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

Andrew is a geologist with over 25 years' experience in mining and exploration in Australia and PNG. After graduating from WASM in 1993 he spent several years in surface and underground gold and nickel mining operations around the WA Goldfields before moving into a management role with Harmony Gold. Since then Andrew has managed diverse programs exploring for gold, nickel, iron ore and lithium for companies including Atlas Iron and Focus Minerals. In 2016, Andrew was part of the management team that recapitalised Kingston Resources, leading to Kingston's successful acquisition of the 2.8Moz Misma Gold Project in PNG.

Melanie Jane Leighton – Non-Executive Director

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

Melanie is a geologist with over 17 years' experience within the mineral exploration industry. She is currently the Corporate Projects Manager and alternate director of ASX-listed company, Hot Chili Limited. Melanie has held senior geological roles with, Harmony Gold, Hill 50 Gold, Northwest Resources and Terra Gold gaining practical and management experience within the areas of exploration, mining and resource development.

2. Details of the Offers

2.1 The Entitlement Offer

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

Eligible Shareholders will be entitled to apply for 2 (two) New Shares for every 9 (nine) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.035 per New Share (**Offer Price**). The Offer Price is payable in full on application.

As at the Prospectus Date the Company has 188,059,770 Shares and 12,250,000 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to 41,791,060 New Shares will be offered under the Entitlement Offer, raising up to \$1,462,687 before costs of the Entitlement Offer.

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

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

2.2 Non-renounceable offer

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

2.3 Entitlement and eligibility to the Entitlement Offer

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5.00pm (WST) on Wednesday, 3 March 2021 (**Record Date**) are Eligible Shareholders. The Offers are not extended to Shareholders who do not meet these criteria.

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

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

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

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

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

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

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

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

2.4 Excluded Shareholders

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

Refer to Section 3.10 for further details.

2.5 Shortfall Offer

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

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is \$0.035 (i.e. the Offer Price under the Entitlement Offer).

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

The Shortfall Offer will open on Monday, 8 March 2021 and unless extended will close on Tuesday, 22 March 2021.

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

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

2.6 Opening Date and Closing Dates

The Offers will open for receipt of Applications on Monday, 8 March 2021 (**Opening Date**) and:

- (a) the Entitlement Offer will close at 5.00pm (WST) on Friday, 19 March 2021 (**Entitlement Offer Closing Date**); and
- (b) the Shortfall Offer will close at 5.00pm (WST) on Tuesday, 22 March 2021 (**Shortfall Offer Closing Date**).

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

2.7 No minimum subscription

There is no minimum subscription to the Offers.

2.8 Lead Managers

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

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

2.9 No underwriting

The Entitlement Offer is not underwritten.

2.10 Rights and liabilities attaching to New Shares

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

2.11 Shortfall allocation

The Directors will have discretion as to how to allocate the Shortfall to Applicants.

In exercising their discretion to allocate the Shortfall:

- (a) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers;
- (b) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (c) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- (d) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those Applicants, having regard to their existing shareholding interests;
- (e) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company in priority to, or the exclusion of, any other Applicant; and
- (f) the Directors will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company would, together with the Applicant's Associates, exceed the takeover thresholds in the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the issued Shares), subject to certain exceptions permitted by law.

Any New Shares not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the

Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

2.12 Lead Manager Offer

The Lead Manager Offer made by this Prospectus invites the Lead Managers (or their nominees) to subscribe for up to 2,768,657 Options each pursuant to the terms of the Offer Management Agreement and this Prospectus.

The total number of Lead Manager Options to be issued is 2% of the total number of Shares on issue on completion of the Offers and the Placement.

The Lead Manager Options are exercisable at \$0.0525 each and expire on 31 March 2024.

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

The offer and grant of the Lead Manager Options is conditional on the Company's Shareholders approving the grant of the Lead Manager Options by resolution of Shareholders in General Meeting for the purposes of the Listing Rules. If Shareholder approval is not obtained the Lead Manager Options will be issued under the Company's placement capacity under ASX listing rule 7.1. The Company proposes to seek Shareholder approval of the grant of the Lead Manager Options at a forthcoming General Meeting.

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

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

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

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

The Lead Manager Offer is not underwritten.

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

3. Accepting the Entitlement Offer

3.1 Action Eligible Shareholders may take

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

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

3.2 Accepting your Entitlement in full or in part

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

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

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

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

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

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

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

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

3.4 Allowing your Entitlement to lapse

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

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

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

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

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

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

If you pay by BPay® or EFT:

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

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

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

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

3.7 ASX quotation of New Shares

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

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

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

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

3.8 No brokerage

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

3.9 Holding of Application Monies

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

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

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

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

3.10 Excluded Shareholders

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

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

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

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

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

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

3.11 CHESS

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

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

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

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

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

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

3.12 Privacy

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

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

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

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

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

T: +61 8 9321 6037

Email: admin@greatboulder.com.au

3.13 Taxation implications

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

4. Effect of the Offers

4.1 Principal effect of the Placement and Offers on the Company

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

- (a) increase the number of Shares on issue from 188,059,770 Shares as at the Prospectus Date to 276,865,773 Shares; and
- (b) increase cash reserves by up to approximately \$3,108,210 immediately after completion of the Offers and payment of the costs and expenses set out in Section 8.8, including the estimated expenses of the Offers.

4.2 Effect on capital structure

The capital structure of the Company following completion of the Offers (assuming the Offers are fully subscribed) is set out below:

| Shares | Full subscription |
|---|--------------------------|
| Shares on issue at the Prospectus Date | 188,059,770 |
| New Shares to be issued under the Placement | 47,014,943 |
| New Shares offered under the Offers | 41,791,060 |
| Total Shares on issue at completion of the Offers³ | 276,865,773 |
| Options | |
| Options on issue at the Prospectus Date ¹ | 12,250,000 |
| Options issued under the Offers | Nil |
| Options to be issued to Lead Managers ² | 5,537,314 |
| Total Options on issue at completion of the Offers³ | 17,787,314 |

Notes:

1. The Options comprise 250,000 Options exercisable at \$0.20 and expiring 18 March 2022, 4,000,000 Options exercisable at \$0.10 and expiring 30 June 2022, 2,000,000 Options exercisable at \$0.04 and expiring 30 June 2022, 1,000,000 Options exercisable at \$0.075 and expiring 28 August 2023, 1,000,000 Options exercisable at \$0.10 and expiring 30 September 2023 and 4,000,000 Options exercisable at \$0.074 and expiring 30 June 2023. All Options are unquoted.
2. Maximum number of Lead Manager Options to be issued on the terms set out in Section 8.2. Lead Manager Options comprise 2% of total Shares on issue on completion of the Placement and the Offers. Lead Manager Options are exercisable at \$0.0525 and expire on 31 March 2024.
3. Total numbers of Shares and Options assume no Options are exercised before completion of the Offers.

4.3 Effect of Offers on control of Company

The potential effect that the Offers could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

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

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

| Scenario | New Shares to Eligible Shareholders under Entitlement Offer | Maximum Shortfall Shares issued | Dilution to Existing Shareholders as a result of Placement and any Shortfall ¹ |
|---|---|---------------------------------|---|
| 100% subscription under Entitlement Offer | 41,791,060 | Nil | 16.98% |
| 75% subscription to Entitlement Offer | 31,343,295 | 10,447,765 | 20.75% |
| 50% subscription to Entitlement Offer | 20,895,530 | 20,895,530 | 24.52% |

Notes:

1. The dilution percentages assume 47,014,943 Placement Share are issued and that all Shortfall Shares are issued to Applicants other than Eligible Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Placement and the Offers (276,865,773 Shares) that are held by persons others other than Eligible Shareholders.

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

4.4 Pro forma statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2020; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2020 incorporating the effect of the Offers at 50% and 100% subscription.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 30 June 2020. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company. No allowance has been made for expenditure incurred from 30 June 2020 to completion of the Offers, except for the following items:

- at 100% subscription to the Offers, the issue of 41,791,060 New Shares at \$0.035 each, raising \$1,462,687 before costs and expenses of the Offers;
- at 50% subscription to the Offers, the issue of 20,895,530 New Shares at \$0.035 each, raising \$731,343 before costs and expenses of the Offers;
- costs of the Offers will be approximately \$118,123 (assuming 100% subscription) and \$71,935 (assuming 50% subscription);
- the following events and matters that occurred after 30 June 2020:
 - i. expenditure on exploration projects and working capital of \$517,339;
 - ii. increase in other assets of \$19,147;
 - iii. increase in exploration expenditure capitalised of \$1,487,515;
 - iv. increase in plant and equipment of \$27,972;
 - v. decrease in of right-of-use asset (\$65,514) and corresponding lease liability (\$6,273);
 - vi. increase in payables of \$113,736;
 - vii. increase in provisions of \$3,281;
 - viii. increase in equity of \$1,875,715;
- the issue of 47,014,943 Shares under the Placement to raise approximately \$1,645,000, with costs of the Placement being \$106,465; and
- the payment of \$200,000 and issue of 5,714,286 Shares (to the value of \$200,000) and 5,714,286 Options to Zebina Minerals Pty Ltd as consideration to acquire a 75% interest in the Whiteheads Gold Project.

Consolidated Pro Forma Statement of Financial Position

| | Note | 30 June 2020 Audited | Subsequent events, Zebina, including 50% subscription of Offers | Unaudited Pro-Forma 50% subscription | Subsequent events, Zebina, including 100% subscription of Offers | Unaudited Pro-Forma 100% subscription |
|--------------------------------------|------|-------------------------|--|---|--|--|
| Assets | | | | | | |
| Current Assets | | | | | | |
| Cash | 1 | 716,970 | 2,515,806 | 3,232,776 | 3,200,961 | 3,917,931 |
| Trade and other receivables | | 47,782 | 19,147 | 66,929 | 19,147 | 66,929 |
| Total Current Assets | | 764,752 | 2,534,953 | 3,299,705 | 3,220,108 | 3,984,860 |
| Non-Current Assets | | | | | | |
| Exploration expenditure | | 5,482,468 | 1,887,515 | 7,369,983 | 1,887,515 | 7,369,983 |
| Right-of-use asset | | 181,112 | (65,514) | 115,598 | (65,514) | 115,598 |
| Property, plant and equipment | | 126,696 | 27,972 | 154,668 | 27,972 | 154,668 |
| Total Non-Current Assets | | 5,790,276 | 1,849,973 | 7,640,249 | 1,849,973 | 7,640,249 |
| Total Assets | | 6,555,028 | 4,384,927 | 10,939,955 | 5,070,082 | 11,625,110 |
| Liabilities | | | | | | |
| Current Liabilities | | | | | | |
| Trade and other payables | | 241,553 | 113,736 | 355,289 | 113,736 | 355,289 |
| Provisions | | 13,330 | 1,184 | 14,514 | 1,184 | 14,514 |
| Lease liability | | 21,857 | 3,281 | 25,138 | 3,281 | 25,138 |
| Total Current Liabilities | | 276,740 | 118,202 | 394,942 | 118,202 | 394,942 |
| Non-Current Liabilities | | | | | | |
| Lease liability | | 114,092 | (7,458) | 106,634 | (7,458) | 106,634 |
| Total Non-Current Liabilities | | 114,092 | (7,458) | 106,634 | (7,458) | 106,634 |
| Total Liabilities | | 390,832 | (110,744) | 501,576 | 110,744 | 501,576 |
| Net Assets | | 6,164,196 | 4,274,183 | 10,438,379 | 4,959,338 | 11,123,534 |
| Equity | | | | | | |
| Contributed equity | | 11,486,407 | 4,584,836 | 16,071,243 | 5,269,991 | 16,756,398 |
| Reserves | | 369,684 | 117,968 | 487,652 | 117,968 | 487,652 |
| Accumulated losses | | (5,691,895) | (428,622) | (6,120,517) | (428,622) | (6,120,517) |
| Total Equity | | 6,164,196 | 4,274,182 | 10,438,378 | 4,959,337 | 11,123,533 |

Note 1 Cash Reconciliation:

| | Unaudited Pro-Forma 50% subscription | Unaudited Pro-Forma 100% subscription |
|---|---|--|
| Cash 30 June 2020 | 716,970 | 716,970 |
| Subsequent events, net payments | 517,339 | 517,339 |
| Placement of 47,014,943 Shares to raise \$1,645,523 | 1,645,523 | 1,645,523 |
| Entitlement Offer | 731,344 | 1,462,687 |
| Zebina consideration | (200,000) | (200,000) |
| Costs of the Offers and the Placement | (178,399) | (224,588) |
| Unaudited Pro-Forma Cash | 3,232,776 | 3,917,931 |

4.5 Details of substantial Shareholders

As at the Prospectus Date, the Company has one substantial Shareholder (being a person who has a relevant interest in 5% or more of the shares in the Company). Mr Chris Retzos has a relevant interest in 6% of the total Shares as at the Prospectus Date.

4.6 Effect of Offers on control of the Company

As at the Prospectus Date the Company has 188,059,770 Shares and 12,250,000 unlisted Options on issue.

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

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

4.7 Effects of the Offers on activities of the Company

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

The Company anticipates that exploration drilling at Side Well and Whiteheads will be the Company's principal exploration activity over the next six months.

Following the Offers, the Company intends to:

- (a) conduct a range of exploration activities at the Side Well project in the manner described in Sections 1.2 and 1.4;
- (b) conduct ongoing drilling and auger sampling activities at the Whiteheads Project in the manner described in Sections 1.2 and 1.4; and
- (c) complete down-hole EM surveys at the Winchester project while assessing ongoing work for Yamarna.

5. Rights and liabilities attaching to Shares

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

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

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

- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
 - (i) the law permits it;
 - (ii) the law requires it; or
 - (iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
 - (i) Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. Risk factors

6.1 Introduction

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

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

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

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

6.2 Company specific risks

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

(a) Small, speculative company

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

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

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

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

(b) Future capital requirements

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

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

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

(c) **No profit to date**

The Company has incurred operating losses since its inception.

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

(d) **Reliance on key personnel**

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

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

(e) **Miscellaneous licences over tenements**

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

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

At the Yamarna project, 3 miscellaneous licences have been granted to, and 4 miscellaneous licence applications have been applied for by, Gold Road Resources Limited (**Gold Road**) which encroach on parts of the tenements in the Yamarna project.

Gold Road's miscellaneous licence applications are for the purpose of a water bore field and infrastructure corridor which collectively encroach upon less than 10% of the Yamarna project area. The Company's joint venture partner, Eastern Goldfields Mining Company Pty Ltd, has filed objections to these applications as the registered tenement holder for the Yamarna project. As at the Prospectus Date, Gold Road's miscellaneous licence applications have not been granted and are subject to a determination in the Warden's Court of Western Australia. The grant of any additional miscellaneous licences may have some effect on manner in which the Company is able to conduct exploration on the relevant tenements.

Any additional miscellaneous licences granted over relevant tenements may affect the manner in which any future exploration, development or mining activity is undertaken at Yamarna (or any other project).

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

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

6.3 Mining exploration industry risks

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

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

(a) Exploration and development risk

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

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

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

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

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

(b) Operational and technical risks

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

- (i) geological and climatic conditions;
- (ii) failure to locate or identify mineral deposits;

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

(c) Ability to exploit successful discoveries

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

(d) Mining and development risks

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

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

(e) Environmental risks

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

The potential environmental impacts of Great Boulder's proposed activities could be expected to require statutory approvals to be obtained by Great Boulder. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Great Boulder from undertaking its planned activities. If there are environmental

rehabilitation conditions attaching to the mining tenements of Great Boulder, failure to meet such conditions could also lead to forfeiture of the mining tenements (or any additional mining tenements, permits or other interests held by Great Boulder in the future). Great Boulder will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

(f) **Tenure risks**

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

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

(g) **Native title and heritage risks**

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

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

(h) **Environmental risks**

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

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

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

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

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

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

(k) **Competition**

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

6.4 **General investment risks**

(a) **General economic conditions**

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

(b) **Securities market conditions**

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

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

(c) **Liquidity risk**

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

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

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

(e) **Other**

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

7. Continuous disclosure documents

7.1 Continuous disclosure obligations

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

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

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

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

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s annual financial report for the financial year ended 30 June 2020 on 29 September 2020:

| Date | Description of ASX announcement |
|------------------|--|
| 24 February 2021 | Proposed issue of securities |
| 24 February 2021 | Proposed issue of securities |
| 24 February 2021 | GBR launches \$3.1M capital raising to fund gold exploration |
| 22 February 2021 | Trading Halt |
| 18 February 2021 | Gravity survey highlights regional potential at Arsenal |
| 8 February 2021 | Corporate Presentation - February 2021 |
| 29 January 2021 | Quarterly Activities and Cashflow Report - December 2020 |
| 18 January 2021 | Thick zones of gold mineralisation at Blue Poles |
| 21 December 2020 | High grades in Mulga Bill RC drilling |
| 2 December 2020 | Change of Director's Interest Notice x 2 |
| 2 December 2020 | Appendix 3G |
| 27 November 2020 | Drilling extends Mulga Bill to 3.7km |
| 19 November 2020 | Expiry of Unlisted Options |
| 19 November 2020 | Director Update & Appendix 3Z |

| Date | Description of ASX announcement |
|------------------|--|
| 18 November 2020 | Results of Meeting |
| 13 November 2020 | Air-core drilling extends Blue Poles past 1km strike length |
| 13 November 2020 | GBR sponsorship unlocks access to new exploration technology |
| 2 November 2020 | More encouraging results at Mulga Bill |
| 28 October 2020 | Quarterly Activities and Cashflow Report - September 2020 |
| 26 October 2020 | Review of nickel sulphide potential at Whiteheads |
| 19 October 2020 | High grades in first RC results from Mulga Bill |
| 16 October 2020 | Letter to Shareholders - Annual General Meeting |
| 16 October 2020 | Notice of Annual General Meeting/Proxy Form |
| 12 October 2020 | GBR Diggers & Dealers Corporate Presentation - October 2020 |
| 7 October 2020 | Phase 2 AC drilling commences at Whiteheads |

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

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

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

- (a) the annual financial report of the Company for the financial year ended 30 June 2020, being the financial report of the Company most recently lodged with ASIC before the issue of this Prospectus;
- (b) the half-yearly financial report for the half-year ended 31 December 2020, to be lodged by the Company after the Prospectus Date and before 15 March 2021; and
- (c) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

8. Additional information

8.1 Offer Management Agreement

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

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

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

For performing these services, the Company will pay:

- (a) the Joint Lead Managers a sales fee equal to 4% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising, by the Issue Price (\$0.035), out of which the Joint Lead Managers shall pay all external broker or intermediary fees as agreed by the Joint Lead Managers; and
- (b) each Joint Lead Manager a management fee equal to 1% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising by the Issue Price (\$0.035).

The Lead Managers will also be entitled to be granted up to 5,537,314 Lead Manager Options, subject to Shareholder approval of the grant of the Options.

On completion of the Capital Raising, the Company will grant to each Joint Lead Manager (or their nominee(s)) the right, but not the obligation, to subscribe for such number of Lead Manager Options as is equal to 1.0% of the total Shares on issue immediately after completion of the Capital Raising. The subscription price for the Lead Manager Options is \$0.00001 per Option and the Lead Manager Options shall be allocated to each Joint Lead Manager on an equal basis.

The Company will also reimburse the Joint Lead Managers for their out of pocket expenses and external legal expenses incurred in connection with the Placement, whether or not it settles, within 5 Business Days following a request by the Joint Lead Managers for payment or reimbursement, subject to the Joint Lead Managers obtaining the prior written consent of the Company before incurring expenses over \$3,000.

Under the Offer Management Agreement, the Company has:

- (a) undertaken to use the Placement proceeds for the purposes set out in Section 1.2;
- (b) given the Lead Managers certain representations and warranties in respect of the company and the conduction of the Placement which are considered usual for an agreement of this type; and

- (c) provided certain indemnities to the Lead Managers for any breach by the Company of the agreement, which are which are considered usual for an agreement of this type.

8.2 Terms of Lead Manager Options

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

The grant of the lead Manager Options is subject to the approval of Shareholders for the purposes of Listing Rule 7.1.

If approved by Shareholders, the Lead Manager Options will be issued on the following terms:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **Subscription price on grant:** The Option Holder is required to pay a subscription amount of \$0.00001 per Options on the grant of the Options.
- (c) **Exercise price:** The exercise price of each Option is \$0.0525 (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on 31 March 2024 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price of the Options; and
 - (iii) the date of issue of the Options.
- (f) **Transfer:**
 - (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and

- D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) **Quotation of Options:** The Company will not apply to ASX for Official Quotation of Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.
- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (k) **Reorganisation:** If there is a reorganisation (including consolidation, subdivision, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (m) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.
- (n) **Exercise of Options:**
- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
- A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
- B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- C. any certificate for the Options.

- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - A. the Option Holder must surrender their Option certificate (if any); and
 - B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.
- (o) **Issue of Shares on exercise of Options:**
 - (i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
 - (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (p) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

8.3 Litigation

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

8.4 Interests of Directors

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

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

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

8.5 Security holding interests of Directors

At the Prospectus Date the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

| Director | Shares | | Options | |
|-------------------------------|---------|-----------|-----------|-----------|
| | Direct | Indirect | Direct | Indirect |
| Andrew Paterson ¹ | 232,589 | Nil | 6,000,000 | Nil |
| Melanie Leighton ² | Nil | 1,450,000 | Nil | 2,000,000 |
| Gregory Hall ³ | Nil | 1,633,333 | Nil | 2,000,000 |

Notes:

- 232,589 Shares and 6,000,000 Options granted under the Company' Employee Incentive Plan, comprising 4,000,000 Options exercisable at \$0.10 each on or before 30 June 2022 and 2,000,000 Options exercisable at \$0.04 each on or before 30 June 2022.
- 1,450,000 Shares and 2,000,000 Options, exercisable at \$0.074 each and expiring on 30 June 2023 are held by Leighton Crossing Pty Ltd as trustee for Leighton Family Trust. Ms Melanie Leighton is a director and shareholder of Leighton Crossing Pty Ltd and a beneficiary of the Leighton Family Trust.
- 1,633,333 Shares and 2,000,000 Options, exercisable at \$0.074 each and expiring on 30 June 2023 are held by Omaroo Pty Ltd as trustee for the Hall Family Trust. Mr Gregory Hall is a director and shareholder of Omaroo Pty Ltd and a beneficiary of the Hall Family Trust.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offers, however, Shareholder approval will be required at a general meeting of the Company pursuant to Listing Rule 10.11, prior to any Director, their associated entities or other Related Party of the Company subscribing for New Shares under the Shortfall Offer.

8.6 Remuneration of Directors

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

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

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

| Director | Financial year to 30 June 2020 | Financial year to 30 June 2019 |
|--|--|---|
| Gregory Hall | \$54,750 (comprises director fee of \$54,750) | \$54,750 (comprises director fee of \$54,750) |
| Melanie Leighton | \$43,800 (comprises director fee of \$40,000 and superannuation of \$3,800) | \$43,800 (includes director fee of \$40,000 and superannuation of \$3,800) |
| Murray Black (retired 18 November 2020) | \$43,800 (comprises director fee of \$40,000 and superannuation of \$3,800) | \$43,800 (includes director fee of \$40,000 and superannuation of \$3,800) |

| Director | Financial year to 30 June 2020 | Financial year to 30 June 2019 |
|---|---|--|
| Andrew Paterson (appointed 24 June 2019) | \$262,800 (comprises salary of \$240,000 and superannuation of \$22,800) | \$5,054 (comprises salary of \$4,615 and superannuation of \$439) |

8.7 Director indemnity deeds

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

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

8.8 Expenses of the Offers

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

| Expense | Estimated minimum (50% subscription to Offers) | Estimated maximum (100% subscription to Offers) |
|--|--|---|
| ASIC fees | \$3,206 | \$3,206 |
| ASX listing fees | \$4,848 | \$7,156 |
| Lead Managers' fees | \$43,881 | \$87,761 |
| Legal fees | \$10,000 | \$10,000 |
| Printing, distribution and Share Registry expenses | \$10,000 | \$10,000 |
| Total | \$71,935 | \$118,123 |

8.9 Interests of experts and advisers

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

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

| Expert/advisor | Service or function | Amount paid or to be paid |
|--|----------------------------|--|
| Discovery Capital Partners Pty Ltd Cumulus Wealth Pty Ltd | Lead Managers | Refer to Section 8.1 for details of the fees payable to the Lead Managers. No amount has been paid by the Company to the Lead Managers in the period 2 years prior to the Prospectus Date. |
| RSM Australia Partners | Auditor | RSM Australia Partners has been paid approximately \$89,913 (excluding GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date. |
| Blackwall Legal LLP | Solicitors to the Company | Blackwall Legal LLP will be paid approximately \$10,000 (plus GST) for services related to this Prospectus, including in relation to the Offers and other general legal due diligence advisory services. It has been paid \$14,790 (plus GST and disbursements) for legal services provided to the Company in the period 2 years prior to the Prospectus Date, including a portion of the fees above. |
| Automic Group Pty Ltd | Share registry services | Automic Group Pty Ltd will be paid approximately \$5,000 (plus GST) for services to be provided in relation to receiving and managing Applications under the Offers. In addition, it has been paid or is entitled to be paid approximately \$48,480 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date. |

8.10 Consents and liability statements

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

| Party | Capacity in which named | Statement or report in this Prospectus |
|------------------------------------|---------------------------|--|
| Discovery Capital Partners Pty Ltd | Lead Manager | Not applicable. |
| Cumulus Wealth Pty Ltd | Lead Manager | Not applicable. |
| RSM Australia Partners | Auditor | Auditors of the Company who reviewed the consolidated statement of financial position for the Company as at 30 June 2020 referred to in Section 4.3. |
| Blackwall Legal LLP | Solicitors to the Company | Not applicable. |
| Automic Group Pty Ltd | Share Registry | Not applicable. |

Each of the parties named above as providing their consent:

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

None of the Joint Lead Managers, RSM Australia Partners, Blackwall Legal LLP and Automic Group Pty Ltd did not authorise or cause the issue of this Prospectus.

9. Directors' responsibility statement and consent

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

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

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



Andrew Paterson
Managing Director

for and on behalf of the Company

Dated: 25 February 2021

10. Glossary of Terms

| | |
|---|---|
| AC | Air-core drilling. |
| AFSL | Australian Financial Services Licence. |
| Applicant | A person who applies for New Shares in accordance with this Prospectus. |
| Application | A valid application for New Shares offered under this Prospectus. |
| Application Monies | The monies payable by Applicants to the Offers. |
| ASIC | The Australian Securities and Investments Commission. |
| Associate | Has the meaning set out in the Listing Rules. |
| ASX | ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires. |
| ASX Listing Rules | The listing rules of ASX. |
| ASX Settlement | ASX Settlement Pty Ltd ACN 008 504 532. |
| ASX Settlement Rules | The settlement rules of ASX Settlement. |
| Board | The board of Directors. |
| Business Day | A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia. |
| CHESS | Clearing House Electronic Sub-register System operated by ASX Settlement. |
| CHESS Statement or Holding Statement | A statement of shares registered in a CHESS account. |
| Closing Date | The Entitlement Offer Closing Date and the Shortfall Offer Closing Date, or either one of those dates as the context requires. |
| Company or Great Boulder | Great Boulder Resources Limited ACN 611 695 955. |
| Consolidated Entity | The Company and its subsidiaries. |
| Constitution | The constitution of the Company. |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Director | A director of the Company as at the Prospectus Date. |
| Eligible Jurisdictions | Australia and New Zealand. |
| Eligible Shareholder | A Shareholder who is: (a) a registered holder of Shares on the Record Date; (b) has a registered address in Australia or New Zealand as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer. |
| EM | Electro-magnetic. |

| | |
|---|--|
| Entitlement | The number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Existing Shares held by that Shareholder as at the Record Date. |
| Entitlement and Acceptance Form | The entitlement and acceptance form accompanying this Prospectus. |
| Entitlement Offer | The offer of New Shares under this Prospectus to Eligible Shareholders as described in Section 2.1. |
| Entitlement Offer Closing Date | The closing date for the Entitlement Offer as stated in Section 2.56. |
| EFT | Electronic funds transfer. |
| Excluded Shareholder | A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction. |
| Existing Share | A share issued before the Prospectus Date. |
| Existing Shareholder | A holder of an Existing Share. |
| General Meeting | A general meeting of Shareholders convened by the Company. |
| Gold Road | Gold Road Resources Limited ACN 109 289 527. |
| Joint Lead Managers or Lead Managers | The lead managers to the Offers, Discovery Capital Partners Pty Ltd ACN 615 635 982 and Cumulus Wealth Pty Ltd ACN 634 297 279. |
| JORC Code | The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition published by the Joint Ore Reserves Committee (JORC). |
| Offer Management Agreement | The engagement agreement between the Company and the Lead Managers under which the Company has engaged the Lead Managers to manage the Placement and the Offers. |
| Lead Manager Offer | The offer of the Lead Manager Options to the Lead Managers under this Prospectus. |
| Lead Manager Options | Options to be granted to the Lead Managers on the terms set out in Section 8.2. |
| Listing Rules | The listing rules of ASX. |
| Lodgement Date | The date of lodgement of the Prospectus with ASIC as set out on page iii. |
| Native Title | <i>Native Title Act 1993 (Cth).</i> |
| New Shares | The Shares that may be issued under this Prospectus on the terms set out herein. |
| Offers | The Entitlement Offer and the Shortfall Offer, or either one of those offers as the context requires. |
| Offer Period | The period commencing on the Opening Date and ending on the Closing Date. |
| Offer Price | The issue price of New Shares under the Offers, being \$0.035 per New Share. |
| Official List | The official list of ASX. |

| | |
|-------------------------------------|---|
| Official Quotation | Official quotation by ASX. |
| Opening Date | The opening date of the Entitlement Offer as set out in Section 2.56. |
| Option | An option to subscribe for a Share. |
| Option Holder | The holder of an Option. |
| Placement | The issue of 47,014,943 Shares to professional and sophisticated investors at \$0.035 per Share as outlined in Section 1.1. |
| Privacy Act | <i>Privacy Act 1988</i> (Cth). |
| Prospectus | This prospectus dated 25 February 2021, including any electronic or online version of this prospectus. |
| Prospectus Date | The date of this Prospectus, being the date this Prospectus was lodged with ASIC. |
| RAB | Rotary air blast drilling. |
| RC | Reverse circulation drilling. |
| Related Body Corporate | Has the meaning given to it in section 50 of the Corporations Act. |
| Related Party | A Director or other person who is a 'related party' of the Company within the meaning given to that in the Listing Rules. |
| Section | A section of this Prospectus. |
| Securities | Shares and/or Options. |
| Share | A fully paid ordinary share in the capital of the Company. |
| Share Registry | The Company's share registry, Computershare Investor Services Pty Ltd. |
| Shareholder | The holder of a Share. |
| Shortfall | The number of New Shares offered under this Prospectus for which valid Applications have not been received from Eligible Shareholders before the Closing Date. |
| Shortfall Application Form | An application form for New Shares under the Shortfall Offer. |
| Shortfall Offer | The offer of Shortfall Shares under this Prospectus. |
| Shortfall Offer Closing Date | The closing date for the Shortfall Offer as stated in Section 2.6. |
| Shortfall Shares | New Shares not subscribed for under the Entitlement Offer. |
| U.S. Person | Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended). |
| VWAP | Volume weighted average price. |
| WST | Western Standard Time, being the time in Perth, Western Australia. |
| Zebina | Zebina Minerals Pty Ltd ACN 158 186 040. |

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