



Great Boulder Resources Limited

ACN 611 695 955

Rights Issue Prospectus

For a non-renounceable pro rata offer of one (1) New Share for every three (3) Shares held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date, at an issue price of \$0.04 per New Share, to raise approximately \$1.3 million before costs (**Rights Offer**), and for the offer of the shortfall to the Rights Offer (**Shortfall Offer**), (together, the **Offers**).

The Offers are not underwritten.

The Offers open on 18 September 2019 and close at 5.00pm (Perth time) on 27 September 2019 (unless extended).

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 9 September 2019 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 date of this Prospectus. Application for quotation of the New Shares will be made to ASX within 7 days after the date of this Prospectus.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.greaterboulder.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.greaterboulder.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 Section 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 the Entitlement and Acceptance Form or making a payment using BPay® 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 on 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 Rights Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. Applications for Securities under the Shortfall Offer must be made on 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 form or lodging an acceptance form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the 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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Timetable for the Offers

The indicative Timetable for the Offers is as follows:

Event	Date
Announcement of Offers	Friday, 30 August 2019
Prospectus lodged with ASIC and ASX (Appendix 3B lodged with ASX)	Monday, 9 September 2019
Notice of Offers sent to Shareholders	Wednesday, 11 September 2019
Ex-date (date from which Shares begin trading without the Right to participate in the Offers)	Thursday, 12 September 2019
Record Date (to identify Shareholders entitled to participate in the Offers)	Friday, 13 September 2019
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders	Wednesday, 18 September 2019
Offers open (Opening Date)	Wednesday, 18 September 2019
Last day to extend the Closing Date	Tuesday, 24 September 2019
Offers close (Closing Date)	Friday, 27 September 2019
New Shares quoted on a deferred settlement basis	Monday, 30 September 2019
Notice to ASX of Shortfall	Wednesday, 2 October 2019
New Shares issued	Thursday, 3 October 2019
Quotation of New Shares on ASX commences	Friday, 4 October 2019

The above dates are indicative only and may be subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX before the Closing Date.

Corporate Directory

Directors

Mr Gregory Hall
(Non-Executive Chairman)

Mr Andrew Paterson
(Managing Director)

Mr Murray Black
(Non-Executive Director)

Ms Melanie Leighton
(Non-Executive Director)

Company Secretary

Ms Melanie Ross

Registered and Principal Office

First Floor, 768 Canning Highway
Applecross WA 6153

Telephone: +61 8 6323 7800

Facsimile: +61 8 9315 5004

Website address

www.greatboulder.com.au

ASX Code: GBR

Share Registry

Automic Group Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9324 2099

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors to the Offers

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth WA 6000

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 approximately \$1.3 million before costs (**Rights Offer**).

Eligible Shareholders will be entitled to apply for one (1) New Share for every three (3) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.04 per New Share.

The Company has also recently completed the placement of 17,500,000 Shares to sophisticated and professional investors, at an issue price of \$0.04 per Share, to raise \$700,000 (before costs) (**Placement**).

The principal purpose of the Rights Offer and the Placement are to provide the Company with funds for the conduct of exploration by the Company of tenements comprising the Whiteheads Gold Project (**Whiteheads** or **Whiteheads Project**), ongoing exploration of the Company's Yamarna and Tarmoola Projects and for working capital purposes.

1.2 Whiteheads project

The Company holds the option to acquire a 75% interest in the tenements comprising the Whiteheads Project.

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 area, consisting of three exploration licences, covers an area in excess of 200km² 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. The combination of advanced prospects with known mineralisation open along strike plus large coherent soil anomalies untested by drilling make Whiteheads an exciting prospect with both brownfields and greenfields gold potential.

Great Boulder's option to acquire a 75% interest in the Whiteheads Project may be exercised within the period of 12 months from 23 August 2019. During the option period, Great Boulder may conduct exploration activities on Whitehead and the Company has committed to a minimum on-ground expenditure of \$200,000.

Great Boulder may exercise its option by paying \$200,000 cash and issuing \$200,000 in Shares (based on a 10% discount to the 20-day VWAP at the date of exercise of the option), together with one free-attaching Option issued with every Share. The issue of Shares and Options on exercise of the option is subject to Shareholder approval.

If 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.

Further information about the Whiteheads Gold Project and the terms on which the Whiteheads Project may be acquired are contained in the Company's announcement "*Acquisition of Whiteheads Gold Project near Kalgoorlie*" released to ASX on 30 August 2019, a copy of which is available on the Company's website at www.greatboulder.com.au.

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

The purpose of the Placement and the Offers is to fund exploration at the Whiteheads Project as well as ongoing programs at the Company's Yamarna and Tarmoola Projects, and to provide the Company with working capital and funds for administration costs.

The Offers will raise funds of up to \$1,334,540 (at full subscription of the Offers), which the Company proposes to use as follows:

	Amount at full subscription	Percentage of Funds (%)	Amount at 50% subscription	Percentage of Funds (%)
Source of funds				
Existing cash reserves	\$324,807	14%	\$324,807	19%
Funds raised from Placement	\$700,000	30%	\$ 700,000	41%
Funds raised from Rights Offer	\$1,334,540	57%	\$667,270	39%
Total	\$2,359,347	100%	\$1,692,077	100%
Allocation of funds				
2,000m RC drilling program at Whitehead Project	\$170,000	7%	\$170,000	10%
5,000m Aircore drilling testing priority geochemical targets at Whitehead Project	\$150,000	6%	\$150,000	9%
Geophysics	\$100,000	4%	\$100,000	6%
Other exploration of current projects	\$950,000	40%	\$500,000	30%
Working capital and administration costs	\$860,341	37%	\$705,221	41%
Costs of the Offers and the Placement	\$129,006	6%	\$66,856	4%
Total	\$2,359,347	100%	\$1,692,077	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 date of this Prospectus. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

1.4 Company's existing projects

Great Boulder has consolidated an extensive portfolio of projects in the North-eastern Goldfields, where first-moved advantage has allowed the company to establish a large footprint over three project areas in the Yamarna Belt, as well as in the Tarmoola area north of Leonora. All of these areas have been identified for their potential to host significant magmatic-hosted nickel sulphide bodies.

(a) 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.

(b) 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)

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"

- 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 high 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.

(c) **Mt Carlon**

The southern-most of Great Boulder's Yamarna projects, Mt Carlon, is located 60km south of Mt Venn. The project covers an area of strong magnetic and gravity responses over several kilometres of strike, indicating a possible magmatic intrusive with potential for copper-nickel sulphide mineralisation. A large ultramafic unit has been mapped over 7km of strike, and historical aircore drilling has identified elevated levels of nickel and copper.

Mt Carlon remains a greenfields project for Great Boulder. The Company recently completed an airborne EM survey over the area and the results from this survey are currently being assessed. Further geophysical work and drilling will be planned based upon the results of the geophysics.

(d) **Tarmoola**

Tarmoola is located 40km northwest of Leonora and west of the King of The Hills gold mine. Given its proximity to King of the Hills, Saracen's Thunderbox gold project to the north and Talisman's Sinclair nickel project to the northwest, Tarmoola is considered prospective for both gold and nickel sulphides.

Recent work by Great Boulder defined a series of EM conductors on the western side of Tarmoola at the Sturt Meadows prospect. Initial aircore drilling returned an anomalous intersection near the base of a deep palaeochannel containing clasts of vasite, a nickel sulphide mineral.⁶ This area requires follow-up work to determine the source of the vasite, and there are two other EM conductors further south within the Sturt Meadows prospect which remain to be tested. One of these appears to correlate to the basal contact between ultramafics and a granite body, potentially representing a classic environment for basal sulphide accumulation.

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.

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

⁶ ASX announcement 8/7/2019: "Nickel sulphides intersected at Tarmoola Project in WA"

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 date of this Prospectus is set out in the table below.

	Price	Date
Highest	\$0.067	5 June 2019
Lowest	\$0.045	7 & 8 August 2019
Latest	\$0.058	6 September 2019

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, prospects and price of its Securities.

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) Reliance on key personnel

The Company is reliant on its management team, which is small.

The loss of the services of Great Boulder's key personnel could have an adverse effect on Great Boulder at this stage of the Company's development.

(b) Small, speculative company

Great Boulder is a small company in terms of its market capitalisation and number of Shareholders. There is a risk that there will not be a very liquid market for Shares.

An investment in Shares should be regarded as a speculative investment.

(c) Future capital requirements

Great Boulder'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 be on terms which may limit Great Boulder'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.

(d) No profit to date and limited operating history

Great Boulder has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

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.

(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

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.

Murray Edward Black – Non-Executive Director

Murray has over 39 years' experience in the mineral exploration and mining industry and has served as a director of several publicly listed Australian companies. Mr Black part-owns and manages a substantial Australian drilling company, Blue Spec Drilling, has interests in several commercial developments and has significant experience in capital financing.

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 Rights Offer

2.1 The Rights Offer

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

Eligible Shareholders will be entitled to apply for one (1) New Share for every three (3) Shares held at 5.00pm (WST) on the Record Date, at an issue price of \$0.04 per New Share (**Offer Price**). The Offer Price is payable in full on application.

The Company presently has 100,090,509 Shares and 34,879,893 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to 33,363,503 New Shares will be offered under the Rights Offer, raising up to \$1,334,540 before costs of the Rights Offer.

The purpose of the Rights Offer and the intended use of the funds raised is set out in Section 1.3.

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

2.2 Non-renounceable offer

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

2.3 Entitlement and eligibility

The Rights 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, 13 September 2019 (**Record Date**) are Eligible Shareholders. The Offers are not extended to Shareholders who do not meet this 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 fractions will be rounded to the nearest whole New Share, except where there is a half a Share, in which case fractions will be rounded down.

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

Your rights to participate in the Rights Offer will lapse if you do not accept your Entitlement by the Closing Date. Any New Shares not applied for will form part of the Shortfall.

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 Rights Offer proves to be false, exaggerated or unsubstantiated.

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

2.4 Opening Date and Closing Date

The Offers will open for receipt of Applications on Wednesday, 18 September 2019 (**Opening Date**) and will close at 5.00pm (WST) on Friday, 27 September 2019 (**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 the Closing Date.

2.5 No minimum subscription

There is no minimum subscription to the Offers.

2.6 Underwriting

The Offers are not underwritten.

2.7 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.

2.8 Shortfall Offer

Any New Shares not subscribed for under the Rights 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 \$0.04 (equal to the Offer Price under the Rights Offer).

An individual, including an Eligible Shareholder, may apply for additional 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 Wednesday, 18 September 2019 and unless extended will close on Friday, 27 September 2019, being the same dates as the Rights Offer.

If after the close of the Offers, any Shortfall has not been subscribed for under the Rights Offer or 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.

2.9 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.

3. Accepting the Rights Offer

3.1 Action you may take

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

3.2 Accepting your Rights in full or in part

If you wish to accept your Rights in full or in part, either:

- (a) complete the Entitlement and Acceptance Form for the number of New Shares you wish to apply for in accordance with the instructions on the form. Return your completed form together with a cheque for the Application Monies to the Company's Share Registry (see Section 3.5); or
- (b) make a payment through the BPay® facility for the number of New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 3.6.

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

If you do not accept all of your Rights then the balance of your Rights 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 Rights 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 Rights in full and apply for New Shares under the Shortfall Offer either:

- (a) complete the Entitlement and Acceptance Form for all of your Rights and specify the number of additional New Shares you wish to apply for in accordance with the instructions on the form. Return your completed form together with a cheque for the Application Monies to the Company's Share Registry (see Section 3.5); or
- (b) make a payment through the BPay® facility for all of your Rights and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your Entitlement and Acceptance Form or BPay® payment must be received by no later than 5.00pm (WST) on the 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 2.9.

3.4 Allowing your Rights to lapse

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

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

3.5 Lodging your Entitlement and Acceptance Form

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying cheques for Application Monies must be mailed or delivered to:

By hand delivery: (Between Sydney office hours 9.00am – 5.00pm) By post:

Automic Group Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000

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

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Great Boulder Resources Limited**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Share Registry no later than 5.00pm (WST) on the Closing Date.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company’s decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.6 Payment by BPay®

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.

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® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPay®:

- (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 completed Entitlement and Acceptance Form or payment by BPay® is received by 5.00pm (WST) on the 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 postal or delivery delays or delay in the receipt of BPay® payment.

3.7 ASX quotation of New Shares

Securities under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, 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 Securities will be made until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the Securities issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. The fact that ASX may agree to grant official quotation of the Securities 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 date of this Prospectus, 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 Rights 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 Rights 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 Rights Offer made to Eligible Shareholders with an address in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (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 Rights 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 Rights 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 Rights 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 CHES

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

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

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

The CHES 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 6323 7800
F: +61 8 9315 5004

Email: admin@greatboulder.com.au

3.13 Taxation implications

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

4. Effect of the Offers

4.1 Principal effect of the Offers on the Company

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

- (a) increase the number of Shares on issue from 100,090,509 Shares as at the date of this Prospectus to 133,454,012 Shares; and
- (b) increase cash reserves by up to approximately \$1.3 million immediately after completion of the Offers and payment of the costs and expenses set out in Section 8.6, 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 date of this Prospectus	100,090,509
New Shares offered under the Offers	33,363,503
Total Shares on issue at completion of the Offers	133,454,012
Options	
Options on issue at the date of this Prospectus	34,879,893
Options issued under the Offers	Nil
Total Options on issue at completion of the Offers	34,879,893

All of the Options the Company currently has on issue are unquoted. The Options comprise:

- (a) 34,629,893 Options exercisable at \$0.20 on or before 18 November 2018; and
- (b) 250,000 Options exercisable at \$0.20 each on or before 18 March 2022.

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 Rights 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 Rights Offer	Maximum Shortfall Shares Issued	Dilution to Existing Shareholders ¹
100% subscription under Rights Offer	33,363,503	Nil	0.00%
75% subscription under Rights Offer	25,022,627	8,340,876	6.25%
50% subscription under Rights Offer	16,681,752	16,681,751	12.5%

Notes:

1. The dilution percentages represent the Shares issued to the Applicants under the Shortfall Offer as a percentage of the total Shares on issue on completion of the Offers assuming full subscription (ie. 133,454,012 Shares). Applicants under the Shortfall Offer may be 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 reviewed consolidated statement of financial position of the Company as at 31 December 2018; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2018 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 31 December 2018. 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, and no allowance has been made for expenditure incurred, from 31 December 2018 to completion of the Offers, except for the following items:

- at 100% subscription to the Offers, the issue of 33,363,503 New Shares at \$0.04 each, raising \$1,334,540 before costs and expenses of the Offers;
- at 50% subscription to the Offers, the issue of 16,681,752 New Shares at \$0.04 each, raising \$667,270 before costs and expenses of the Offers;
- costs of the Offers will be approximately \$93,006 (assuming 100% subscription) and \$30,856 (assuming 50% subscription);
- the following events and matters that occurred from 1 January 2019 to 30 June 2019:

- i. receipt of trade and other receivables of \$66,804;
 - ii. depreciation of property, plant and equipment in the amount of \$17,047;
 - iii. exploration expenditure of \$437,639;
 - iv. repayment of trade and other payables of \$18,570;
 - v. decrease in provisions of \$6,370;
 - vi. issue of shares to increase contributed equity \$210,000;
 - vii. decrease in reserves of \$80,862;
 - viii. increase in accumulated losses of \$863,884;
- the acquisition of the option to acquire a 75% interest in Whiteheads Project by the payment of \$100,000, comprising \$50,000 in cash and the issue of 980,392 Shares at an issue price of \$0.051 per Share; and
 - the issue of 17,500,000 Shares under the Placement to raise \$700,000, with costs of the Placement being \$36,000.

Consolidated Pro Forma Statement of Financial Position

	Note	31 Dec 2018 Reviewed	Subsequent events, including 50% subscription of Offers	Unaudited Pro-Forma 50% subscription	Subsequent events, including 100% subscription of Offers	Unaudited Pro-Forma 100% subscription
Assets						
Current Assets						
Cash	1	1,768,487	136,939	1,905,426	742,059	2,510,546
Trade and other receivables		75,219	(66,804)	8,415	(66,804)	8,415
Total Current Assets		1,843,705	70,135	1,913,841	675,255	2,518,961
Non-Current Assets						
Exploration expenditure		5,121,978	537,639	5,659,617	537,639	5,659,617
Property, plant and equipment		196,476	(17,047)	179,429	(17,047)	179,429
Total Non-Current Assets		5,318,453	590,592	5,839,046	520,592	5,839,046
Total Assets		7,162,159	640,727	7,752,886	1,195,847	8,358,006
Liabilities						
Current Liabilities						
Trade and other payables		83,260	(18,570)	64,689	(18,570)	64,689
Provisions		13,867	(6,370)	7,497	(6,370)	7,497
Total Current Liabilities		97,126	(24,941)	72,186	(24,941)	72,186
Total Liabilities		97,126	(24,941)	72,186	(24,941)	72,186
Net Assets		7,065,032	615,668	7,680,700	1,220,788	8,285,820
Equity						
Contributed equity		9,316,164	1,560,414	10,876,578	2,165,534	11,481,698
Reserves		304,346	(80,862)	223,484	(80,862)	223,484
Accumulated losses		(2,555,477)	(863,884)	(3,419,361)	(863,884)	(3,419,361)
Total Equity		7,065,032	615,668	7,680,700	1,220,788	8,285,821

Note 1 Cash Reconciliation:

	Unaudited Pro-Forma 50% subscription	Unaudited Pro-Forma 100% subscription
Cash 31 Dec 2018 Reviewed	1,768,487	1,768,487
Subsequent events 1 January 2019 to 30 June 2019, net payments	(1,113,475)	(1,113,475)
Whiteheads option cash payment	(50,000)	(50,000)
Placement of 17,500,000 Shares to raise \$700,000	700,000	700,000
Rights Offer	667,270	1,334,540
Costs of the Offers and the Placement	(66,856)	(129,006)
Unaudited Pro-Forma Cash	1,905,426	2,510,546

4.5 Details of substantial Shareholders

As at the Prospectus Date, the Company does not currently have any substantial Shareholders (persons who have relevant interests in 5% or more of the Company) for the purposes of the Corporations Act.

The Company does not anticipate that the Rights Offer will cause any Shareholder to become a substantial Shareholder.

4.6 Effect of Offers on control of the Company

As at the date of this Prospectus, the Company has 100,090,509 Shares and 34,879,893 unlisted Options on issue.

As outlined above, as at the Prospectus Date, the Company does not have any substantial Shareholders for the purposes of the Corporations Act, and it does not anticipate that Shares issued under the Rights Offer and the Placement will have any effect on control of the Company.

If all of the Eligible Shareholders under the Rights Offer accept their Rights in full, Eligible Shareholders will maintain their percentage shareholding interest in the Company.

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 Whiteheads Project and at the Company's existing projects.

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

Following the Offers, the Company intends to:

- (a) conduct exploration activities at the Whiteheads Project in the manner described in Section 1.3; and
- (b) conduct drilling programs on priority targets at the Tarmoola and Winchester projects while assessing ongoing work for Yamarna and Mt Carlon.

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 Great Boulder, 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 Great Boulder 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 Great Boulder.
- (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 Great Boulder, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Great Boulder 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 Great Boulder 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 Great Boulder 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 Great Boulder 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 Great Boulder 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 and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code GBR) in order 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 carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Shareholders should consider the risk factors set out in Section 1.6 above and in Sections 6.2 and 6.3 below which the Directors believe represent some of the key, specific and general risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. These risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Key Company specific risks

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

(a) Reliance on key personnel

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

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

(b) Small, speculative company

Great Boulder is a small company in terms of its market capitalisation and number of Shareholders.

An investment in Shares should be regarded as speculative.

As a consequence, there is a risk, particularly in times of share market turbulence or negative investor sentiment, that there will not be a very liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of securities on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in Great Boulder in circumstances where they may receive considerably less than the price paid under the Rights Offer.

(c) **Future capital requirements**

Great Boulder'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 Great Boulder'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.

(d) **No profit to date and limited operating history**

Great Boulder has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

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.

(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 date of this Prospectus, 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 Industry specific 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 Great Boulder'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 Great Boulder and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) Exploration, geological and development risks

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 Great Boulder's control. Great Boulder's ability to succeed in this process involves (amongst other things):

- (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 these funds on the forthcoming exploration program, or subsequent exploration program, will result in the realisation of Great Boulder's 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.

By their nature, the estimates and assumptions on which Great Boulder's exploration program is based are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Great Boulder's viability.

Great Boulder's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including but not limited to:

- (i) geological and climatic conditions;
- (ii) operational and technical risks;
- (iii) changes in laws, regulations and government policy; and
- (iv) risks associated with operating in remote areas and other similar considerations.

Whether positive income-flows result from exploration and development expenditure incurred by Great Boulder is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on any project area operated by Great Boulder in the future. There can be no assurance that Great Boulder will have sufficient working capital or resources available to do this.

(b) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining plans, which may, in turn, affect the Company's operations and ultimately its financial performance and value.

There are currently no published mineral resource estimates on any of the Company's projects.

(c) Operational and technical risks

The operations of Great Boulder may be affected by various factors, including but not limited to:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;

- (vii) unanticipated metallurgical problems which may affect extraction costs;
- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents;
- (x) industrial disputes and labour shortages; and
- (xi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Commodity price fluctuations**

Great Boulder's potential earnings will be largely derived from the sale of mineral commodities (including nickel, gold and base metals). Accordingly, Great Boulder's future revenues and cash flow will be impacted by fluctuations in the price and available markets of these commodities. Any future revenue derived through any future sales of valuable minerals exposes the potential income of Great Boulder to commodity price risks.

Commodity prices fluctuate and may be affected by numerous factors beyond the control of Great Boulder including:

- (i) current and expected future supply and demand for relevant commodities in the region and globally;
- (ii) forward-selling by producers;
- (iii) the level of production costs in major commodity-producing regions;
- (iv) macroeconomic factors such as expectations regarding inflation and interest rates; and
- (v) the development of new technologies including any substitute products in relation to the current uses of particular commodities.

Changes in commodity prices may have a positive or negative effect on Great Boulder's project development, plans and activities, including its ability to fund those activities. Great Boulder cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Great Boulder and the value of its Securities.

(e) **Exchange rate fluctuations**

International prices of most commodities are denominated in United States dollars, whereas the income and expenditure of the Company, whilst operating on Australian projects, will be in Australian currency. This will expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, subject to any currency hedging the Company may undertake. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(f) **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.

(g) 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.

(h) 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.

It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to the Company. Alternative mechanisms do exist for progressing the approvals process should this eventuate.

(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) **Competition**

The industry in which Great Boulder will be involved is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than Great Boulder and, as a result, may be in a better position to compete for future business opportunities. While Great Boulder will undertake all reasonable due diligence in its business decisions and operations, Great Boulder will have no influence or control over the activities or actions of its competitors. As such, there can be no assurance that Great Boulder will be able to compete effectively with these companies.

6.4 General investment risks

The business activities of Great Boulder are subject to various general economic and investment risks that may impact on the future performance of Great Boulder. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Great Boulder and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of Great Boulder. 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. Great Boulder's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of Great Boulder and its Directors.

(b) **Equity market conditions**

Shares listed on the securities market, and in particular securities of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the

value of Great Boulder's quoted Shares regardless of Great Boulder's operating performance.

General factors that may affect the market price of securities 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) **Changes in government policy and legislation**

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

(d) **Investment risk**

Shares offered pursuant to this Prospectus should be considered speculative due to the nature of Great Boulder's business. There is no guarantee as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in Great Boulder is appropriate having regard to their own particular circumstances.

(e) **Insurance**

Great Boulder intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, Great Boulder's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of Great Boulder.

(f) **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 Great Boulder.

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 financial report for the half-year ended 31 December 2018 on 15 March 2019:

Date	Description of ASX Announcements
18 March 2019	Appendix 3B
18 March 2019	Cleansing Notice
9 April 2019	Board and Management Changes
24 April 2019	Eastern Mafic Update – DHEM Conductors and Drilling Results
29 April 2019	Quarterly Activities and Cashflow Report – March 2019
6 May 2019	Final Directors’ Interest Notice
21 May 2019	Strong Nickel-Copper-PGE Anomalism at Winchester Prospect
21 May 2019	AUC:Strong NiCuPGE anomalism highlights potential at Yamarna
5 June 2019	Appointment of Managing Director
13 June 2019	Release from Voluntary Escrow
26 June 2019	Initial Directors’ Interest Notice
8 July 2019	Nickel sulphides intersected at Tarmoola Project in WA
29 July 2019	Quarterly Activities and Cashflow Report - June 2019
22 August 2019	Pause in Trading
22 August 2019	Trading Halt
26 August 2019	Voluntary Suspension
30 August 2019	Acquisition of Whiteheads Gold Project

Date	Description of ASX Announcements
30 August 2019	Placement and Rights Issue
30 August 2019	Reinstatement to Official Quotation
30 August 2019	Appendix 3B
9 September 2019	Lignum Dam acquisition grows Whiteheads gold potential
9 September 2019	MTH: New exploration partner at Lignum Dam
9 September 2019	Appendix 3B
9 September 2019	Cleansing Notice

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 date of this Prospectus until the Closing Date:

- (a) the annual financial report of the Company for the financial year ended 31 December 2018, being the financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

8. Additional information

8.1 Litigation

As at the date of this Prospectus, 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.

8.2 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 date of this Prospectus, 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.

8.3 Security holding interests of Directors

At the date of this Prospectus 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	Nil	Nil	Nil	Nil
Murray Black ²	Nil	3,000,000	Nil	3,500,000
Melanie Leighton ³	Nil	1,450,000	Nil	2,000,000
Gregory Hall ⁴	Nil	1,400,000	Nil	2,000,000
Mr Stefan Murphy ⁵	314,286	Nil	57,143	Nil

Notes:

1. Mr Andrew Paterson was appointed by the Company as Managing Director on 24 June 2019.
2. 3,000,000 Shares and 3,500,000 Options, exercisable at \$0.20 each and expiring on 16 November 2020 are held by Black International Pty Ltd as trustee for Black International Trust. Mr Murray Black, is the sole director and shareholder of Black International Pty Ltd.
3. 1,450,000 Shares and 2,000,000 Options, exercisable at \$0.20 each and expiring on 16 November 2020 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.
4. 1,400,000 Shares and 2,000,000 Options, exercisable at \$0.20 each and expiring on 16 November 2020 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.
5. Mr Stefan Murphy resigned as managing director of the Company on 3 May 2019.

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.

8.4 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 2019	Financial year to 30 June 2018
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	\$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)
Andrew Paterson (appointed 24 June 2019)	\$5,054 (comprises salary of \$4,615 and superannuation of \$439)	N/A
Stefan Murphy (resigned 3 May 2019)	\$208,841 (comprises salary of \$190,998 and superannuation of \$17,843)	\$294,323 (comprises salary of \$225,000, superannuation of \$21,375, and share based payments of \$47,948)

8.5 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.

8.6 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.

Expense	Estimated minimum (50% subscription to Offers)	Estimated maximum (100% subscription to Offers)
ASIC fees	\$3,206	\$3,206
ASX fees	\$4,650	\$6,800
Capital raising fees ¹	nil	\$60,000
Legal fees	\$15,000	\$15,000
Promotion, printing, distribution and Share Registry expenses	\$8,000	\$8,000
Total	\$30,856	\$93,006

8.7 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
RSM Australia Partners	Auditor	RSM Australia Partners has been paid approximately \$42,500 (excluding GST) for the provision of auditing and other professional services to the Company in the period 2 years prior to the Prospectus Date.
Jackson McDonald	Solicitors to the Offers	<p>Jackson McDonald will be paid approximately \$15,000 (excluding GST) for services related to this Prospectus, including in relation to the Offers other general legal due diligence advisory services.</p> <p>It has been paid or is entitled to be paid approximately \$29,990 (excluding 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.</p>

Expert/advisor	Service or function	Amount paid or to be paid
Automic Group Pty Ltd	Share registry services	<p>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.</p> <p>In addition, it has been paid or is entitled to be paid approximately \$3,535 (including GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.</p>

8.8 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
RSM Australia Partners	Auditor	Auditors of the Company who reviewed the consolidated statement of financial position for the Company as at 31 December 2018 referred to in Section 4.3.
Jackson McDonald	Solicitors to the Offers	Not applicable.
Automic Registry Services	Share Registry	Not applicable.

Each of the parties named above as providing their consent:

- did not authorise or cause the issue of this Prospectus;
- 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.

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:

A handwritten signature in black ink, appearing to read 'G. Hall', is positioned above the printed name and title of the signatory.

Gregory Hall
Chairman

for and on behalf of the Company

Dated: 9 September 2019

10. Glossary of Terms

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 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 closing date of the Offers as set out in Section 2.4.
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 date of this Prospectus.
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 a Shareholder is entitled to apply for under the Rights Offer, as determined by the number of Shares held by that Shareholder at the Record Date.

Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
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 date of this Prospectus.
Existing Shareholder	A holder of an Existing Share.
Gold Road	Gold Road Resources Limited ACN 109 289 527.
GST	Goods and services tax.
Listing Rules	The listing rules of ASX.
Lodgement Date	The date of lodgement of the Prospectus with ASIC as set out on page iii.
Native Title	<i>Native Title Act 1993</i> (Cth).
New Shares	The Shares that may be issued under this Prospectus on the terms set out herein.
Offers	The Rights Offer and the Shortfall Offer, or either one of those offers as the case may be.
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 \$0.04 per New Share.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX.
Opening Date	The opening date of the Rights Offer as set out in Section 2.4.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Placement	The issue of 17,500,000 Shares to professional and sophisticated investors at \$0.04 per Share as outlined in Section 1.1.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus dated 9 September 2019, including any electronic or online version of this prospectus.
RAB	Rotary air blast drilling.
RC	Reverse circulation drilling.
Record Date	5.00pm (WST) on 13 September 2019 or such other date as may be determined by the Directors.
Right	The right to subscribe for New Shares under an Offer.
Rights Offer	The offer of New Shares under this Prospectus to Eligible Shareholders as described in Section 2.1.
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, Automic Group 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 Shares	Shortfall Shares issued in accordance with this Prospectus as set out in Section 2.8.
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.