

Target Market Determination

Made by:	Great Boulder Resources Limited ACN 611 695 955 (Great Boulder Resources or Company)
Product:	Unquoted options (Lead Manager Options) to acquire fully-paid ordinary shares in the Company (Shares), offered under the prospectus by the Company dated 16 March 2023 (Prospectus).
Effective date:	16 March 2023

1. Introduction

This Target Market Determination (**TMD**) is issued by the Company pursuant to section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to the Lead Manager Options offered under the Prospectus.

This TMD has been prepared to help investors understand for whom the offers of Lead Manager Options under the Prospectus are most suitable.

Importantly, this TMD:

- does not set out the full terms and conditions of the Lead Manager Options – these are set out in the Prospectus;
- is not intended to provide legal, financial or investment advice;
- is not a recommendation to subscribe for or acquire Lead Manager Options, or otherwise to invest in the Company.

Investors should refer to and read the Prospectus in its entirety when making a decision regarding subscription for/acquisition of Lead Manager Options as it contains material information, including a summary of key investment risks. Investors should consider consulting with a professional adviser if they have any questions regarding the Lead Manager Options or contents of the Prospectus.

A copy of the Prospectus is available on the Company's website at www.greatboulder.com.au or on the Australian Securities Exchange (ASX) market announcements platform using the Company's ASX code 'GBR'.

Capitalised terms used in this TMD and which are not otherwise defined have the meanings assigned to them in the Prospectus, unless inconsistent with the context in which they are used.

2. Product Information

The key features of the Lead Manager Options are as follows:

Eligibility:	Discovery Capital Partners Pty Ltd ACN 615 635 982 and Cumulus Wealth Pty Ltd ACN 634 297 279 (Lead Managers) or their nominees, being the investors eligible to participate in the “Lead Manager Offer” made under the Prospectus (Lead Manager Offer).
Share entitlement:	Each Lead Manager Option grants the holder an entitlement to subscribe for and be issued with one (1) Share in the Company, on payment of the specified exercise price.
Exercise price:	Each Lead Manager Option is exercisable at \$0.123.
Expiry date:	Each Lead Manager Option expires at 5:00pm (AWST) On 30 April 2026.
Quotation:	The Lead Manager Options are an unquoted class of securities.
Transferability:	Lead Manager Options are transferable prior to their expiry date, subject to any applicable restrictions on transfer under the ASX Listing Rules or applicable law.

3. Target Market

The Lead Manager Options have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes) as set out in section 3.

Class of investors within target market:	<p>The Lead Manager Options are intended for investors who:</p> <ul style="list-style-type: none"> • are ‘sophisticated investors’ or ‘professional investors’ within the meanings of those terms under the Corporations Act; • wish to gain exposure to investments in equity securities of small-mid-cap mining exploration companies listed on ASX; • may wish to engage in secondary trading of quoted equity securities, including Shares; • seek leverage to profit from an appreciation in the market price of Shares; and • are accustomed to participating in speculative investments in the mining or mining exploration sectors.
Objectives, financial situation and needs:	<p>The Lead Manager Options are issued only to the Lead Managers or their nominees, and have been designed for individuals who:</p> <ul style="list-style-type: none"> • have the financial ability to consider the economic risk of the exercise of the Lead Manager Options; • do not have need for liquidity with respect to an investment in the Lead Manager Options;

	<ul style="list-style-type: none"> do not have a need to derive income from an investment in the Lead Manager Options; have adequate means to provide for their current needs and other contingencies and to withstand a loss of their entire investment in the Lead Manager Options; have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Lead Manager Options; and have determined that the Lead Manager Options are a suitable investment both in the nature and number of the Lead Manager Options being acquired.
<p>Excluded class of consumers:</p>	<p>The Lead Manager Options have not been designed for individuals who:</p> <ul style="list-style-type: none"> do not ordinarily invest in speculative investments in the mining or mining exploration sectors; require an income stream from their investment; or are not able to withstand the consequences of potential losses without material impact on their standard of living.
<p>Consistency between target market and the product:</p>	<p>The Lead Manager Options provide leverage in respect of share price appreciation of Shares. However, there is a risk that the Lead Manager Options may become worthless in value if the Company's share price does not exceed the exercise price of the Lead Manager Options before their expiry.</p>

4. Distribution

The following is an overview of the intended distribution of the Lead Manager Options.

<p>Distribution channels:</p>	<p>The Lead Manager Options are designed to be issued to eligible and successful applicants to the Lead Manager Offer made under the Prospectus.</p>
<p>Distribution conditions:</p>	<p>Persons determined to be eligible to participate in the Lead Manager Offer are set out in section 2 of this TMD. Only such eligible persons will be entitled to participate in those offers under the Prospectus.</p> <p>Lead Manager Options will only be distributed in accordance with valid applications made by eligible persons in accordance with the terms for each offer set out in the Prospectus.</p>
<p>Adequacy of distribution conditions and restrictions:</p>	<p>The Company has emphasised that an investment in the Lead Manager Options, and in the underlying Shares that may be issued on exercise of Lead Manager Options, is speculative in nature and not suitable for investors to whom such an investment is inappropriate.</p>

5. Review of TMD

The Company will review this TMD on the basis outlined below.

Review triggers	<p>The Lead Manager Options will only be available for subscription under the relevant offer period between 16 March 2023 and 18 April 2023, unless the offer period is extended (Review Period).</p> <p>Where any event occurs during the Review Period that suggests the TMD is no longer appropriate, the Company will review this TMD. Examples of events that may trigger a review include (but are not limited to):</p> <ul style="list-style-type: none"> • a material change in the Lead Manager Options' key attributes such that they are no longer consistent with the likely objectives, financial situation and needs of investors in the target market; • a significant adverse change to the Company's circumstances (i.e. suspension from trading or the appointment of administrators); • a supplementary or replacement prospectus being lodged in relation to the Prospectus; • a material adverse change to the economic or regulatory landscape which applies to an investment in the Lead Manager Options; or • regulatory queries are received as to the adequacy of this TMD.
Review period:	<p>If a review trigger occurs, the Company will undertake a review of the TMD within 10 business days.</p> <p>As the Lead Manager Offer is only to a discrete class of persons for a limited time, and the Company is subject to continuous disclosure requirements under the Corporations Act and ASX Listing Rules, the Company considers it is not necessary or appropriate to implement periodic reviews of this TMD.</p>

6. Reporting and Monitoring of TMD

The Company will collect and review the information in relation to this TMD as set out below.

Complaints:	<p>The Company will review all complaints received in relation to the Lead Manager Options on a continuous basis.</p>
Significant dealings:	<p>The Company will consider "significant dealings" (as that term is defined ASIC Regulatory Guide 274) in relation to the Lead Manager Options which are inconsistent with this TMD and determine appropriate steps to be taken, including (if appropriate) reporting matters to the Australian Securities & Investments Commission.</p>

7. Authorisation

This TMD has been authorised for release by the Board of Directors of the Company.

8. Enquiries

For further information in relation to this TMD, please contact the following Company using the contact details below:

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Company Secretary
Great Boulder Resources Limited

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