

LODGEMENT OF COSMO METALS LTD IPO PROSPECTUS

HIGHLIGHTS

- **Cosmo Metals Ltd (Proposed ASX Code: CMO) lodged its IPO Prospectus on Monday, 22 November 2021 to raise a minimum of \$5.0M and up to \$7.0M to form a dedicated ASX-listed base metal focused vehicle**
- **Independent experienced Board and management team secured to lead Cosmo Metals**
- **Great Boulder shareholders as at a Record Date of Friday, 26 November 2021 are entitled to participate in a priority offer of up to \$4.0M of IPO shares**
- **GBR and its shareholders will retain upside exposure to Yamarna through a 41% to 50% cornerstone equity holding in Cosmo Metals (c.\$5.0M at proposed \$0.20 IPO price)**
- **GBR will commence exploration works and drilling at Yamarna in December 2021**

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to confirm that it has today lodged a Prospectus with ASIC for the proposed demerger of its highly prospective Yamarna Project (“**Yamarna Project**”).

The proposed demerger will establish a new ASX listed base metals exploration company called Cosmo Metals Limited (“**Cosmo Metals**” or “**Cosmo**”; proposed ASX code: CMO), with its own highly experienced board and management team. Under the Prospectus Cosmo Metals will raise a minimum of \$5.0M and up to \$7.0M in new equity via an IPO and ASX listing. A copy of the Cosmo Metals Ltd Prospectus can be obtained from www.cosmometals.com.au.

Importantly, **Great Boulder shareholders registered on the Record Date, being 26 November 2021 (“Record Date”), will be eligible to participate in a priority offer to subscribe for Cosmo Metals shares under the IPO up to \$4.0M and for a minimum parcel of \$2,000 (“GBR Shareholder Priority Offer”).** The full terms of the priority offer to Great Boulder shareholders is set out in the Cosmo Metals Prospectus.

Great Boulder's Managing Director, Andrew Paterson commented:

"The demerger of the highly prospective Yamarna project is a win-win for the Company and its shareholders, enabling Great Boulder to crystallise value from the non-core base metals assets, while ensuring management time and resources remain focused on our flagship Side Well and Whiteheads gold projects."

"I encourage investors to review the Prospectus and Offer documentation and encourage Great Boulder shareholders to take advantage of the opportunity to participate in the upcoming priority offer."

"The Great Boulder directors wish the Cosmo Metals team well for a successful IPO and listing in the near term."

Indicative IPO Timeline

Event	Target Date
Lodgement of Prospectus with ASIC and post on website	Monday, 22 November 2021
Record Date for GBR Shareholder Priority Offer	Friday, 26 November 2021
Expiry of Exposure Period	Monday, 29 November 2021 (unless extended)
Opening Date of the GBR Shareholder Priority Offer and Public Offer	Monday, 29 November 2021
Closing Date of the GBR Shareholder Priority Offer	Monday, 13 December 2021
Closing Date of the Public Offer	Friday, 24 December 2021
Issue of New Shares under the Share Offer	Wednesday, 12 January 2022
Despatch of Holding Statements	Friday, 14 January 2022
Shares commence trading on ASX	Thursday, 27 January 2022

Note: These dates are indicative only and may change without notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

TABLE 1: COSMO METALS INDICATIVE IPO TIMELINE

Cosmo Metals Background

As announced on 11 November 2021, the demerger and listing of Cosmo Metals received shareholder approval at the Great Boulder 2021 Annual General Meeting held 8 November 2021.

Cosmo Metals will be led by James Merrillees, a highly qualified geologist with over 20 years' global experience in minerals exploration and development. He has held senior technical and corporate roles with ASX-listed and private gold and base metals explorers and developers. Mr Merrillees' extensive experience covers exploration of Archean and Proterozoic mineral systems and the management of teams involved in greenfields discoveries of gold, base metals, uranium and bulk commodities.

The board will be chaired by Mr Peter Bird, an experienced, well known and highly respected mining industry executive. His extensive experience covers senior technical, management, investor relations and human resources positions with major mining companies such as Western Mining Corporation, Newmont and Normandy Mining. In addition, Mr Bird has extensive expertise in equity markets including five years at Merrill Lynch Equities, where he was recognised in 1998 as the top-rated Australian Gold Analyst in Australia, Europe and Asia. In 2000 while General Manager Investor Relations at Newcrest, he was voted by the investment community as the number one Investor Relations Manager in all listed Australian companies.

As part of the transaction, Great Boulder will retain between 41% to 50% equity holding in Cosmo Metals through the receipt of 25M shares, implying an equity value of \$5.0M at proposed \$0.20 IPO price.

The Joint Lead Managers to the Como Metals IPO are Discovery Capital Partners Ltd and Cumulus Wealth Ltd.

Cosmo Metals Board and Management Team Overview

Ahead of Cosmo Metals' ASX listing, a Cosmo has secured a high-caliber and experienced team with a proven track record in making major discoveries and delivering exceptional returns to shareholders. The team will bring a significant amount of technical knowledge, together with strong commercial acumen and corporate leadership skills.

- James Merrillees – Managing Director;
- Peter Bird – Non-Executive Chairman;
- Ziggy Lubieniecki – Non-Executive Director;
- Andrew Paterson – Non-Executive Director; and
- Melanie Ross – Company Secretary.

Cosmo Metals Capital Structure

		Minimum Subscription	Maximum Subscription
IPO Offer¹			
Issue/ IPO Price	\$	\$0.20	\$0.20
IPO Shares to be issued	m	25.0	35.0
IPO Funds raised	\$m	\$5.0	\$7.0
Post listing Structure Offer			
Great Boulder HeadCo Vend Shares	m	25.0	25.0
IPO Shares	m	25.0	35.0
Total shares on issue	m	50.0	60.0
Market capitalisation (at IPO Price)	\$m	10.0	12.0
Cash (before costs)	\$m	5.0	7.0
Debt	\$m	-	-
Enterprise value	\$m	5.0	5.0
Unlisted Options	m	10.0	10.0

TABLE 2: COSMO METALS IPO CAPITAL STRUCTURE

Notes:

- Existing Great Boulder Resources shareholders will be eligible for priority participation in the IPO

This announcement has been approved by the Great Boulder Board.

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