Great Boulder
RESOURCES LIMITED

Change to Managing Director and KMP Employment Terms

Great Boulder Resources (ASX: **GBR**) (**GBR** or **the Company**) advises that, following an independent executive remuneration review using a Remuneration consultant, the Board has approved amendments to the remuneration structure of its Managing Director (MD), Andrew Paterson.

In summary, the Board has determined to uplift Mr Paterson's fixed remuneration to match industry standards for a peer group of Australian-based gold explorers and producers, and changes made to formalise the at-risk, performance-based component of Mr Paterson's incentive package.

The Board considers these changes as reflecting the next phase of GBR's growth strategy for not only Mr Paterson but also to attract Key Management Personnel (KMP) that have been employed and that will be required as it transitions from an Explorer to a Producer in the next 12 to 18 months. Mr Paterson's Total Fixed Remuneration (TFR) has not changed in the last three years.

The Board believes these changes will strengthen alignment with shareholder interests by increasing the proportion of remuneration contingent upon delivering sustainable value for shareholders.

A summary of the amended MD remuneration package is provided below.

The below Short Term Incentives (STI) (to June 2027) and Long Term Incentives (LTI) (up to 3 years) structure will also be used to incentivise other KMP that will be employed over the next 12 to 18 months.

Fixed Compensation (TFR)	Base salary $414,000 plus Superannuation to the limit of the Maximum Superannuation Contribution Base (MCB) of $32,500
Short Term Incentive	Mr Paterson will be eligible to receive an annual STI of up to a maximum of $178,600 per annum (40% of TFR), depending on the satisfaction of applicable performance measures against key performance indicators (KPI) as determined by the Board. The STI is payable as cash.
Performance Measures	a) 1.5 Million Ounce Mineral Resource Estimate for the Side Well Project - 40% b) 1.0 Million ounce Mineral Resource Estimate for the Peak Hill Project - 40% c) Company-wide Team Performance Metrics including safety, ESG and service retention - 20%

Long term incentive	Mr Paterson will have an annual LTI opportunity of up to $178,600 (40% of TFR) per annum to be awarded as Performance Rights under the GBR Employment Incentive Plan (EIP). Performance Rights will be subject to varying vesting periods, with the vesting outcome dependent on the achievement of performance conditions determined by the Board. The grant and terms of the Performance Rights will be subject to GBR shareholder approval at the Company's Annual General Meeting (AGM) to be held in November 2026.
Performance Measures	The Performance Rights will be granted in classes. In summary, the performance measures and applicable vesting outcomes for the classes are proposed as follows: a) Commencement of production at Peak Hill Gold Project - 35% of Performance Rights vest. b) Grant of mining lease over the Mulga Bill deposit (Side Well Project) - 25% of Performance Rights vest. c) Three year relative Total Shareholder Return (TSR) comparable to a peer group of ASX-listed gold producers – up to 25% of Performance Rights vest. d) Three year service retention - 15% of Performance Rights vest. The number, full terms and conditions and details of the Performance Rights will be stated in the Company's forthcoming Notice of AGM, following an external valuation process to determine the number of Performance Rights to issue.
Performance Reviews	MD and KMP's remuneration will be subject to annual review by the Board

This announcement has been approved by the Great Boulder Board.

For further information contact:

Chris Tuckwell
Non-Executive Chairman
Great Boulder Resources Limited
admin@greatboulder.com.au
www.greatboulder.com.au

Melanie Ross
Company Secretary
Great Boulder Resources Limited
admin@greatboulder.com.au

Follow GBR on LinkedIn

Follow GBR on X