Great Boulder
RESOURCES LIMITED

ABN 70 611 695 955

ANNUAL REPORT

30 JUNE 2026

CHAIRMAN'S LETTER

On behalf of the Board, I am pleased to present Great Boulder Resources Limited's ("Great Boulder" or "the Company") 2026 Annual Report, my first since being appointed Chair in November 2025. This year has been marked by strong operational delivery and strategic progress. In a market environment that continues to present both challenges and opportunities, we believe that a disciplined, technically driven and commercially focused approach provides the best pathway to success.

To that end Great Boulder has taken two sizeable steps in the 2026 financial year announcing an updated Mineral Resource Estimate (MRE) of 1 Million ounces at its Side Well Gold Project at calendar year end, and ending on a high note with the acquisition of the Peak Hill Gold Project from Westgold Resources Ltd (ASX: WGX / Westgold) at financial year end.

The Peak Hill transaction allows Great Boulder to transform from an explorer to a producer, with two major and complementary gold projects located 130km apart in the prolific Murchison gold region of Western Australia.

Great Boulder is now on the path to gold production from Peak Hill in the near term, with mine development at Side Well expected to follow shortly thereafter. The acquisition includes a 481,000oz Au resource (9.4Mt @ 1.6g/t), a binding Ore Purchase Agreement and non-binding Strategic Collaboration Agreement with Westgold, seven granted Mining Leases[1] and a Mining Agreement with the Jidi Jidi Aboriginal Corporation[2].

The Peak Hill transaction brings Westgold onto our register as a cornerstone shareholder with 19.9% of Great Boulder. Having Westgold as a major shareholder and long-term partner in the Murchison region sets the Company up for future success as we prepare to bring both projects into production.

Following on from the success of financial year 2025 the Company announced an updated MRE at Side Well in December 2025 which saw the resource inventory reach the important 1Million ounce milestone[3]. The Mulga Bill and Eaglehawk deposits remain open in all directions and highly prospective targets at Side Well South are yet to be tested.

Great Boulder is confident of continued growth in the year ahead from both projects. Given the results achieved at Side Well since publication of the 2025 MRE, as well as the robust pipeline of new and advanced targets for further drilling, the Company is confident of defining significant upside in the current 1Moz resource. Meanwhile at Peak Hill the Company's aggressive resource drill-out coupled with an enviable list of brownfields targets support Great Boulder's plan to publish an updated MRE by the end of 2026, infilling the existing resource areas and testing new and extensional targets within the Exploration Target announced to the ASX on May 4, 2026.

Subsequent to the end of financial year the Company announced in mid July 2026 the commencement of drilling at Peak Hill, with at least 40,000m of Reverse Circulation and Diamond drilling planned in preparation for a mineral resource update. The drilling program comprises a mix of infill, extensional and validation drilling within the current resource envelopes as well as exploration on new targets outside the resource. This includes the exciting Golden Treasure target where drilling by Westgold in 2025 returned stand-out intersections of up to 19m @ 13.34g/t Au and 10m @ 18.79g/t Au[2].

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[1] ASX Announcement 4/5/2026: "Transformational Acquisition of Peak Hill Gold Project"
[2] ASX Announcement 16/7/20/26: "Major drilling program underway at Peak Hill Gold Project"
[3] ASX Announcement 18/12/2026: "1 million ounce high-grade gold resource at Side Well"

CHAIRMAN'S LETTER

The Board recognises the responsibility entrusted and remains focused on delivering disciplined execution of the Company's strategy to generate sustainable long-term value for shareholders, employees and the communities we serve.

We look forward to providing a strong news flow to shareholders as the year progresses.

Chris Tuckwell
Chairman

CORPORATE DIRECTORY

DIRECTORS

Mr Chris Tuckwell	Non-Executive Chairman
Mr Andrew G Paterson	Managing Director
Mr Gregory C Hall	Non-Executive Director
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS & CONTACTS

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AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

SHARE REGISTRY

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Level 5, 191 St Geoges Terrace
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SECURITIES EXCHANGE LISTING

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PERTH WA 6000

CORPORATE GOVERNANCE STATEMENT
https://www.greatboulder.com.au/our-company/corporate-governance/

Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the year ended 30 June 2026.

DIRECTORS

The names of directors in office at any time during the whole or part of the year are listed below. Directors have been in office up to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Chris Tuckwell	Non-Executive Chairman (appointed as Non-Executive Director on 22 October 2025, and transitioned to Non-Executive Chairman on 18 November 2025)
Mr Andrew G Paterson	Managing Director
Mr Gregory C Hall	Non-Executive Director (transitioned from Non-Executive Chairman on 18 November 2025)
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of mineral exploration.

RESULTS OF OPERATIONS

The results for the Group after providing for income tax and non-controlling interest for the year ended 30 June 2026 amounted to a loss of $9,928,506 (2025: loss $3,415,715).

DIVIDENDS

There were no dividends declared or paid by the Company during the year and no dividend is recommended.

REVIEW OF OPERATIONS

Great Boulder has two major gold projects within the Murchison region in Western Australia:

1. The **Side Well Gold Project** is located immediately east of Meekatharra, where drilling has defined a Mineral Resource of 1.02Moz Au with a strong target pipeline for ongoing growth; and
2. The **Peak Hill Gold Project**, approximately 100km north of Side Well, which was acquired from Westgold Resources Ltd (ASX: WGX) in June 2026. GBR is now undertaking a 40,000m drilling program at Peak Hill in preparation for the commencement of mining at the end of 2027.

GBR also has the Wellington greenfields base metals project, located in the Earaheedy Basin east of Wiluna.

Side Well was the main focus of field activity during the financial year. Drilling commenced at Peak Hill in mid-July 2026 approximately two weeks after completion of the acquisition.

Table 1: Drilling summary FY2026

Project	Type	Holes	Metres
Side Well	AC Drilling	880	75,781
	RC Drilling	312	53,352
	Diamond Drilling	28	8,173
	Water Bores	5	470
Subtotal		**1,225**	**137,776**

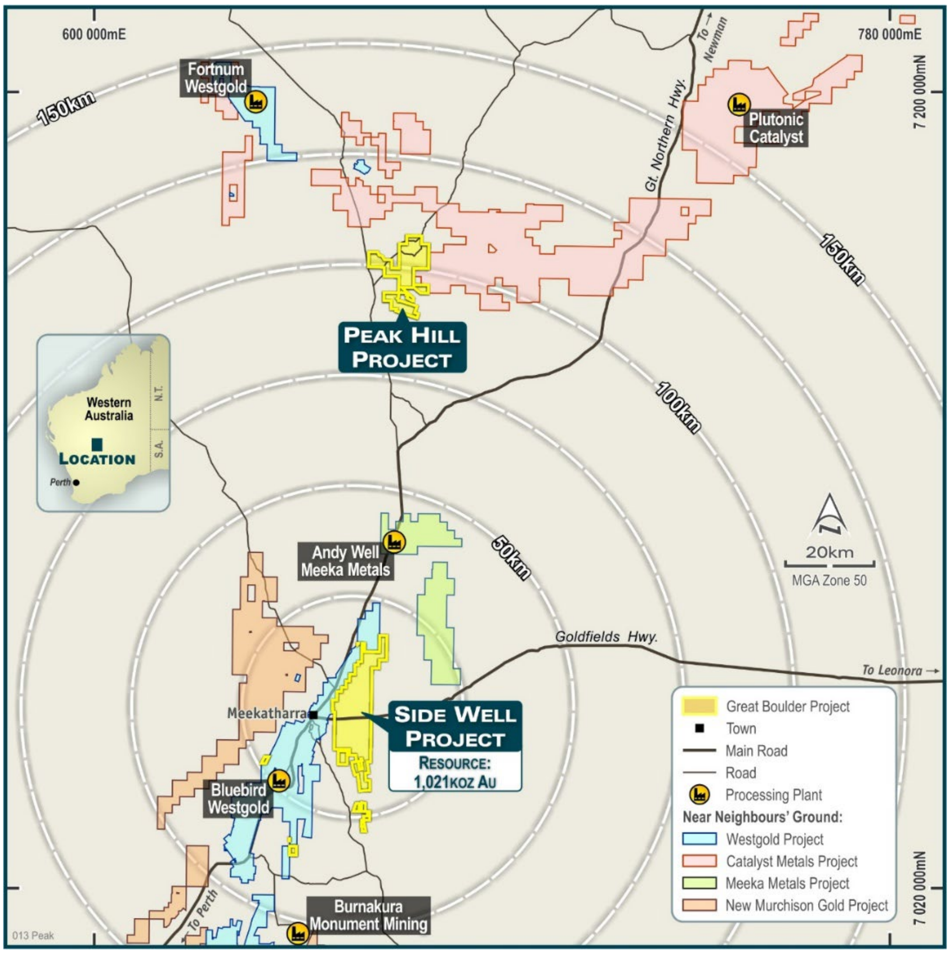

Figure 1: GBR's Side Well and Peak Hill projects in the Murchison region of WA

Peak Hill Gold Project

The Peak Hill Gold Project is located in the Northern Murchison Goldfields of Western Australia approximately 100km from Great Boulder's Side Well Gold Project and within trucking distance of multiple processing facilities. Project tenure includes seven granted mining leases, one granted exploration licence and seven miscellaneous licences over infrastructure such as haul roads and an airstrip.

First discovered in 1892, the Peak Hill field has produced more than 900,000oz of gold across multiple mining areas, including historical underground production until 1913 and modern open pit mining from 1988 to 1997. There has been no mining at Peak Hill since 1997, at which time the gold price was sub-US$300/oz.

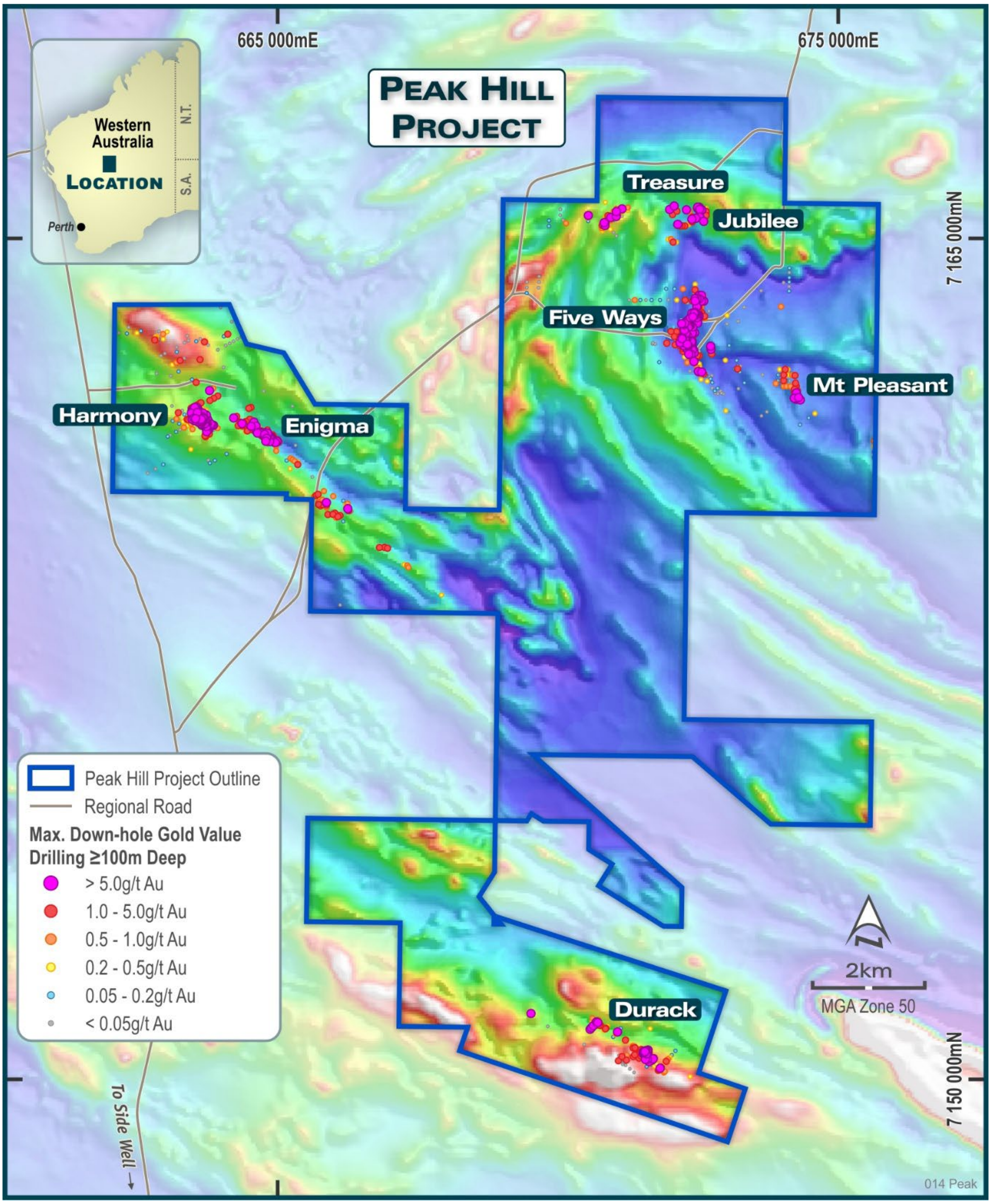

Figure 2: Previous RC and Diamond drilling coloured by maximum down-hole Au over RTP magnetics

At Peak Hill Great Boulder has a mineral resource inventory of 9.4Mt @ 1.6g/t Au for 481,000oz, of which 376,000oz is in the JORC Indicated category and 105,000oz is Inferred[4].

Table 2: Peak Hill Mineral Resource summary

Deposit	Resource Category	Tonnes	Grade (g/t Au)	Ounces Au
Harmony	Indicated	939,000	1.8	55,000
	Inferred	66,000	3.5	7,000
	Subtotal	1,005,000	1.9	62,000
Enigma	Indicated	444,000	1.8	26,000
	Inferred	260,000	1.8	15,000
	Subtotal	704,000	1.8	41,000
Jubilee	Indicated	99,000	1.9	6,000
	Inferred	371,000	2.4	29,000
	Subtotal	470,000	2.3	35,000
Durack	Indicated	2,309,000	1.2	89,000
	Inferred	580,000	1.2	23,000
	Subtotal	2,889,000	1.2	112,000
Fiveways	Indicated	3,756,000	1.6	199,000
	Inferred	561,000	1.7	31,000
	Subtotal	4,317,000	1.7	230,000
Total	Indicated	7,547,000	1.5	376,000
	Inferred	1,838,000	1.8	105,000
	Subtotal	9,385,000	1.6	481,000

Subtotals are rounded for reporting purposes. Rounding errors may occur.

Drilling

Great Boulder commenced a 40,000m drilling campaign at Peak Hill in mid-July (ASX Announcement 16 July 2026). This drilling program, which is scheduled to be completed by the end of 2026, will test high-priority exploration targets such as the Golden Treasure area adjacent to Jubilee and also infill and extend the current resources. Two RC rigs will complete the majority of the drilling, with part-time support from a diamond rig which will provide drill core for structural measurements, rock density measurements, geotechnical assessments and metallurgical samples.

Drilling during the second half of 2026 is planned at

- **Jubilee**, including the **Golden Treasure** line of historical high-grade workings
- **Enigma**
- **Durack**
- **Harmony**
- **Mt Pleasant**
- **Five Ways**.

[4] GBR ASX Announcement, 4/5/2026, "Transformational Acquisition of Peak Hill Gold Project"

Mining Agreement

Great Boulder has a Mining & Heritage Agreement in place with the Jidi Jidi Aboriginal Corporation which covers the Peak Hill project. The Company looks forward to working closely with the Jidi Jidi community as it progresses development plans at Peak Hill.

Ore Purchase Agreement

The Peak Hill acquisition includes an Ore Purchase Agreement (OPA) that provides processing capacity at one of Westgold's three mills in the region (refer to GBR's ASX announcement of 4 May 2026 for OPA details). This gives GBR the ability to commence production at Peak Hill without the additional capital burden and multi-year approval timeline required to build a stand-alone mill.

Studies & Approvals work to commence in Q1 2027

Once the Peak Hill MRE update is complete towards the end of this year the Company intends to commence mining studies as soon as possible in order to confirm the likely sequence of open pit development. This will determine the priorities of field work for mining approval applications leading up the commencement of production.

Figure 3: The Peak Hill exploration camp, looking northwest towards Five Ways pit (image credit S Roudaut)

Side Well Gold Project

At Side Well Great Boulder has defined 1.02Moz of combined mineral resources in six gold deposits[5] and has several other prospects and targets in an extensive growth pipeline. Exploration to date has defined gold mineralisation within two broad target corridors: the Central Corridor, a north-south zone of felsic to intermediate volcaniclastics where gold is associated with bismuth, copper, silver and molybdenum; and the Eastern Corridor, which is dominated by mafic and ultramafic lithologies with structurally-controlled gold endowments proximal to mafic-ultramafic contacts and associated with arsenic and antimony.

Table 3: Side Well Mineral Resource summary

Deposit	Resource Category	Type	Tonnes	Grade (g/t Au)	Ounces Au
Mulga Bill	Indicated	Open Pit	5,179,000	2.6	430,000
		Underground	372,000	5.5	66,000
	Inferred	Open Pit	2,007,000	1.5	99,000
		Underground	736,000	2.0	46,000
	Subtotal Indicated		5,551,000	2.8	496,000
	Subtotal Inferred		2,744,000	1.7	146,000
	Subtotal Mulga Bill		8,294,000	2.4	642,000
Eaglehawk	Indicated	Open Pit	364,000	1.7	20,000
	Inferred	Open Pit	2,592,000	1.4	119,000
		Underground	5,000	2.7	0
	Subtotal Indicated		364,000	1.7	20,000
	Subtotal Inferred		2,597,000	1.4	120,000
	Subtotal Eaglehawk		2,960,000	1.5	140,000
Ironbark	Indicated	Open Pit	980,000	3.1	99,000
	Inferred	Open Pit	443,000	1.6	23,000
	Subtotal Ironbark		1,423,000	2.7	122,000
Saltbush	Indicated	Open Pit	130,000	2.7	11,000
	Inferred	Open Pit	162,000	2.2	11,000
	Subtotal Saltbush		292,000	2.4	22,000
Golden Bracelet	Inferred	Open Pit	2,578,000	0.9	70,000
Flagpole	Inferred	Open Pit	494,000	1.6	25,000
All Deposits	**Subtotal Indicated**		**7,025,000**	**2.8**	**626,000**
	Subtotal Inferred		**9,017,000**	**1.4**	**395,000**
	Total		**16,042,000**	**2.0**	**1,021,000**

Open Pit (OP) resources are constrained to within 200m of surface for Mulga Bill & Eaglehawk, and 150m for the other deposits. All OP resources are reported at 0.4 g/t Au cut-off grade.

Any resources below these constraints are reported at 1.0g/t Au cut-off grade.

Subtotals are rounded for reporting purposes. Rounding errors may occur.

[5] GBR ASX Announcement, 18/12/2025, "1 million ounce high-grade gold resource at Side Well"

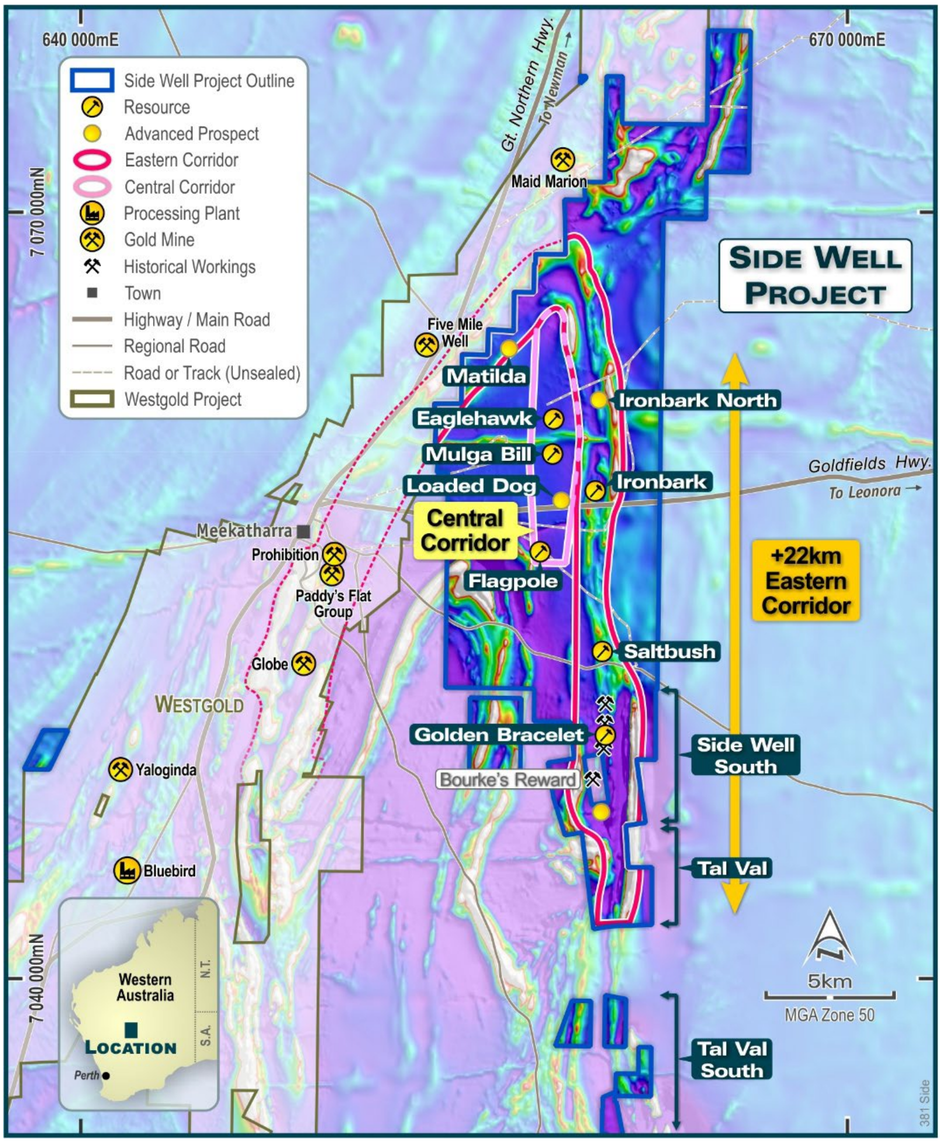

Figure 4: Side Well gold deposits and targets are located within two distinct geological corridors

During the second half of CY2025 the GBR field team concentrated on resource definition drilling leading up to the MRE update in December 2025. After that the focus shifted to a two-pronged strategy of resource growth, primarily at the 3km-long Mulga Bill – Eaglehawk gold deposit, backed by greenfields drill testing with AC drilling on multiple targets.

This work is ongoing, and recent results have highlighted the continued prospectivity of Mulga Bill and Eaglehawk beyond the current resource envelopes to the north, south, east, west and at depth.

Drilling has slowed slightly at Side Well from July 2026, with one RC rig on site and part-time drilling with diamond and AC rigs while the 40,000m Peak Hill resource drilling program is underway.

Mulga Bill and Eaglehawk Deposits

Since GBR's first high-grade intersections were announced at Mulga Bill on May 5th, 2021 this deposit has grown to a mineralised strike length of at least 3km, with a resource spanning 2.5km of that area hosting a total of 782,000oz Au (642,000 oz @ 2.4g/t Au at Mulga Bill and 140,000 oz @ 1.5g/t Au at Eaglehawk). High-grade gold has been intersected up to 430m below surface well beyond the limits of the current resource (25MBRCD002A: **1.93m @ 574.4g/t Au**) and the area of high-grade gold defined by drilling continues to grow in all directions.

There are two main mineralisation styles at Mulga Bill and Eaglehawk. Similar structural orientations in the same geological setting are also seen in the smaller gold endowments to the south at Loaded Dog and Flagpole.

- North-south striking, subvertical shear-hosted gold mineralisation which tends to be lower grade and often associated with copper, silver and molybdenum. This is thought to represent an earlier mineralising event, with the geochemical association indicating an intrusive-related or thermal aureole gold system.
- NNE-SSW-striking, west dipping high-grade quartz veins in a stacked en-echelon vein array. These tend to exhibit excellent geological continuity and are typically gold-only, suggesting the vein-hosted gold is structurally controlled or orogenic in style and possibly a later mineralising or remobilisation event. Gold grades can be extremely high, particularly in the supergene horizon but also in localised "bonanza" zones at depth, as seen in hole 25MBRCD002A noted above.

AC drilling to the north of Eaglehawk has confirmed that gold mineralisation remains open to the north, and RC drilling in early 2026 intersected gold approximately 500m south of Mulga Bill. Recent results have also defined gold mineralisation in the gap between the two deposits, while Mulga Bill East has been extended to a parallel strike length of at least 900m and there are indications of new gold zones to the southwest of the Mulga Bill resource. As a result of this work the deposit remains open in all directions.

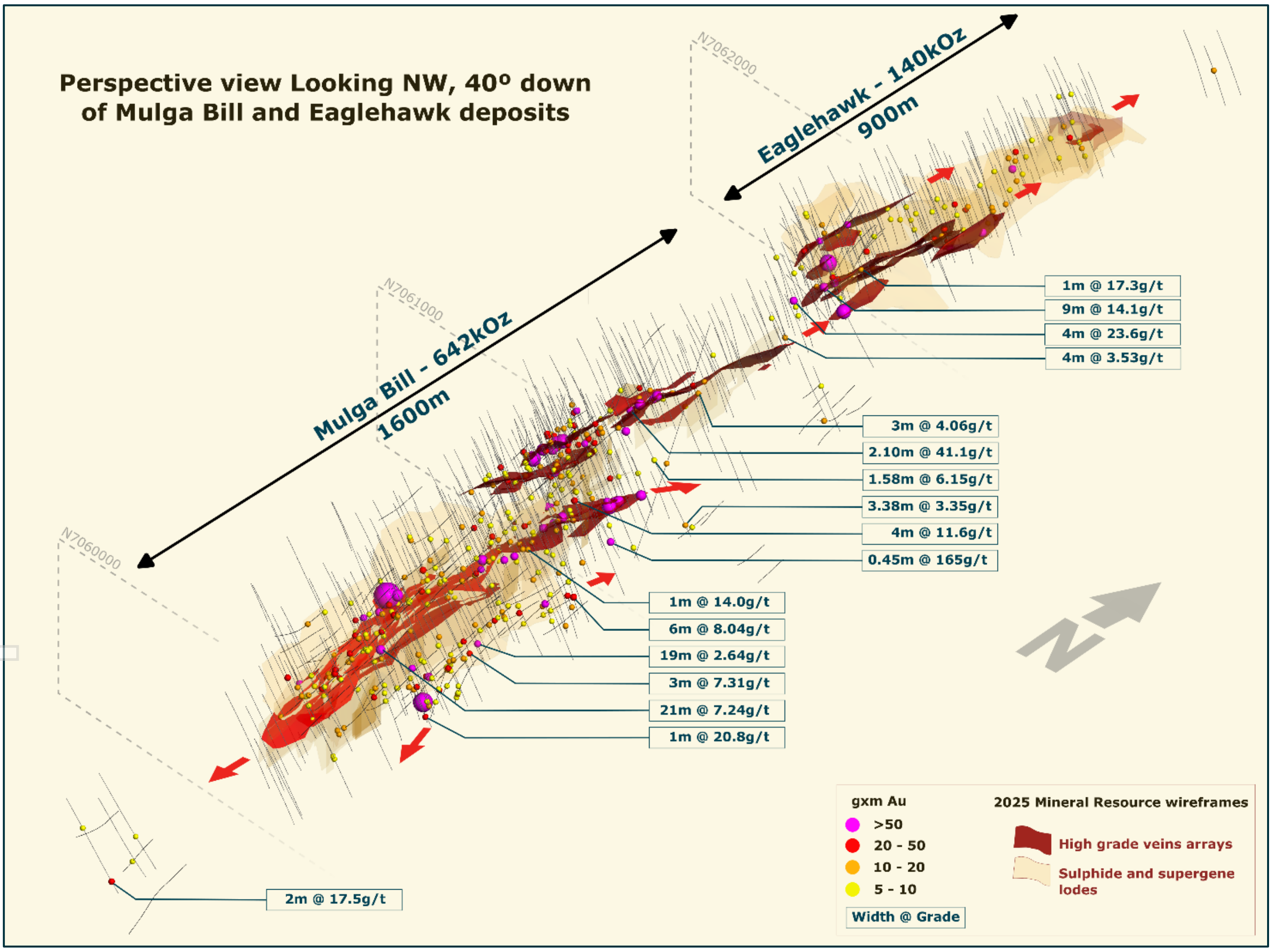

Figure 5: Recent drilling results from Mulga Bill & Eaglehawk (May 2026)

Ironbark Deposit

Situated within the Eastern Corridor approximately 1.4km southeast of Mulga Bill, Ironbark has high-grade mineralisation from surface to the limit of drilling at approximately 150m below surface. Ironbark is an orogenic deposit, with gold mineralisation focused on or about the contacts between a mafic unit and the surrounding ultramafics. This style of mineralisation has subsequently been seen in other gold discoveries in the Eastern Corridor including Saltbush and Golden Bracelet.

Drilling at Ironbark during 2025 extended the deposit significantly to the south, with RC drilling south of the resource defining a high-grade extension and possible southerly plunge to the orebody. This data was incorporated in the updated mineral resource estimate in December 2025 which saw the overall Ironbark resource grow by 22% to 122,000oz @ 2.7g/t Au with 81% of the ounces in the JORC Indicated category.

The Ironbark scoping study announced on July 17, 2025 has not been updated with the new resource. The Company has chosen to explore options for a smaller pit footprint avoiding the Goldfields Highway road corridor, as the lead time to mining will be greatly reduced if there is no requirement to realign the road reserve.

In parallel with this, negotiation of an Ironbark Mining Agreement with the Yugunga Nya Aboriginal Corporation is continuing. These discussions are progressing well. Technical studies required for DMPE mining approvals have all been completed with the exception of detailed metallurgical work, which is expected to commence in the second half of 2026.

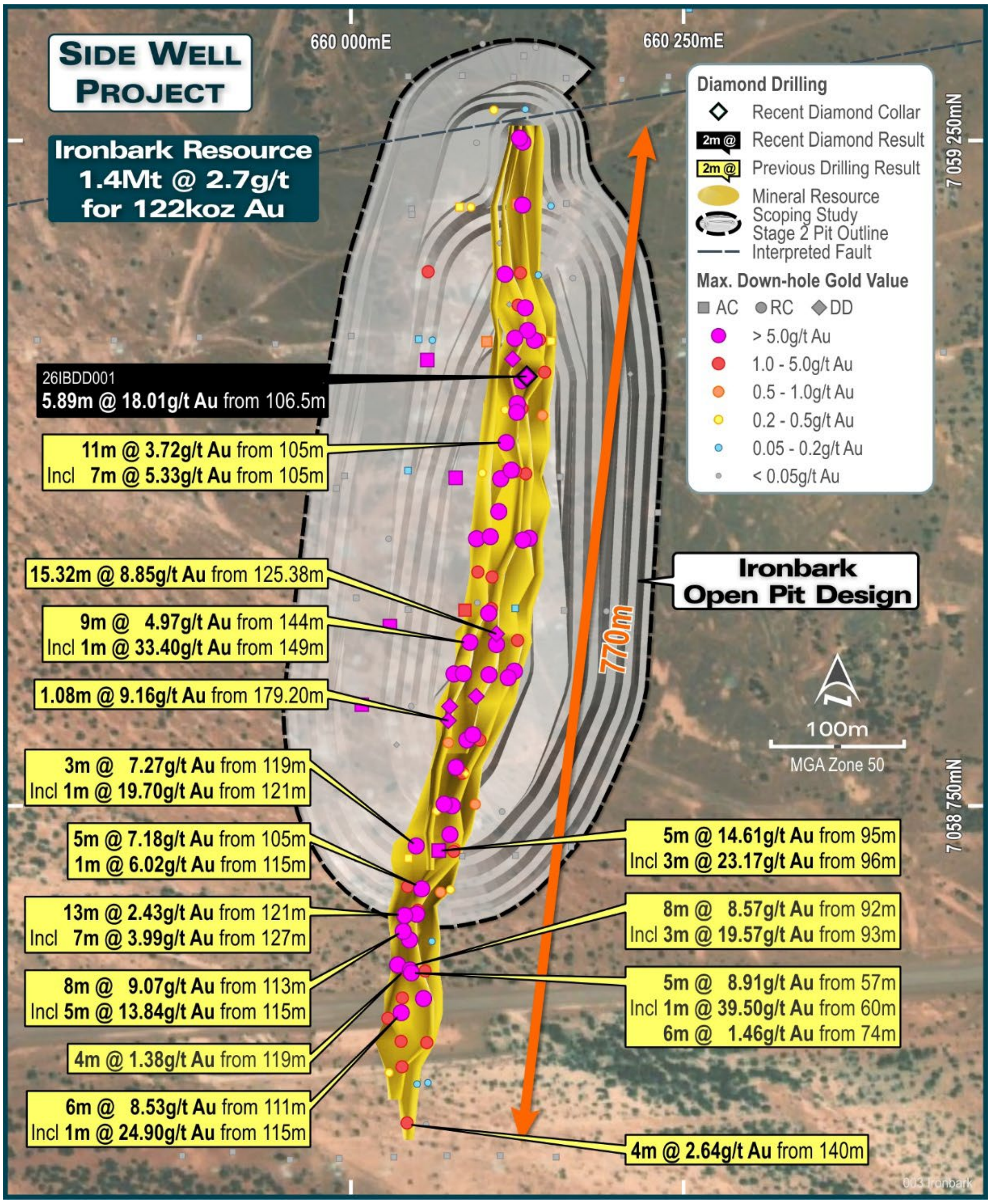

Figure 6: Highlighted drilling results from Ironbark. The pit design shown here is the scoping study pit announced in July 2025. GBR is now considering a smaller pit which avoids the 100m corridor either side of the road centreline.

Saltbush Deposit

Saltbush was GBR's second gold discovery in the Eastern Corridor, following up on three RC holes drilled by Esso Exploration in 1986. The mineralisation style and geochemistry is very similar to that at Ironbark. Gold mineralisation plunges towards the northwest. Shallow gold mineralisation at the southern end has been drilled over a strike length of approximately 350m, becoming progressively deeper towards the northeast where it passes beneath fences of earlier drilling.

A maiden mineral resource estimate was completed for Saltbush in late 2025. There was no drilling completed during the year. The Company intends to lodge a Mining Lease application over Saltbush in the current financial year.

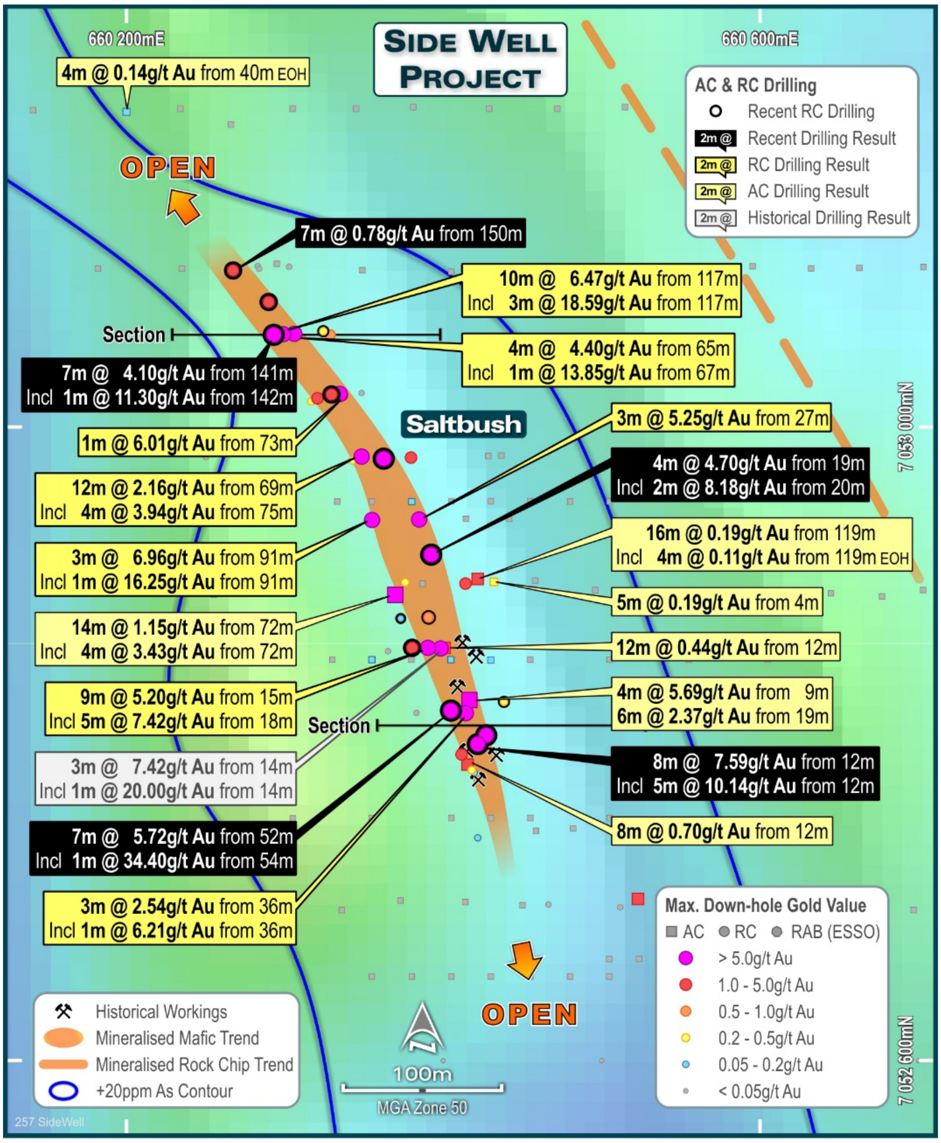

Figure 7: Plan view of Saltbush with drilling highlights

Golden Bracelet Deposit

Situated 14km southeast of Meekatharra and 12km south of Mulga Bill in the Eastern Corridor, Golden Bracelet is the southernmost deposit drilled to date by Great Boulder. Similar in style to Ironbark and Saltbush, mineralisation is structurally controlled, striking towards the north-northeast and dipping steeply to the west.

Two main zones of mineralisation have been defined by drilling to date, spanning a strike extent of approximately 430m. Mineralised lenses within each zone appear to be controlled by shearing, with the overall distribution of gold lenses illustrating a textbook S-C shear fabric.

A maiden mineral resource for Golden Bracelet was completed in late 2025. An additional 12 RC holes were drilled in 2026 to increase resource confidence and test for lode extensions.

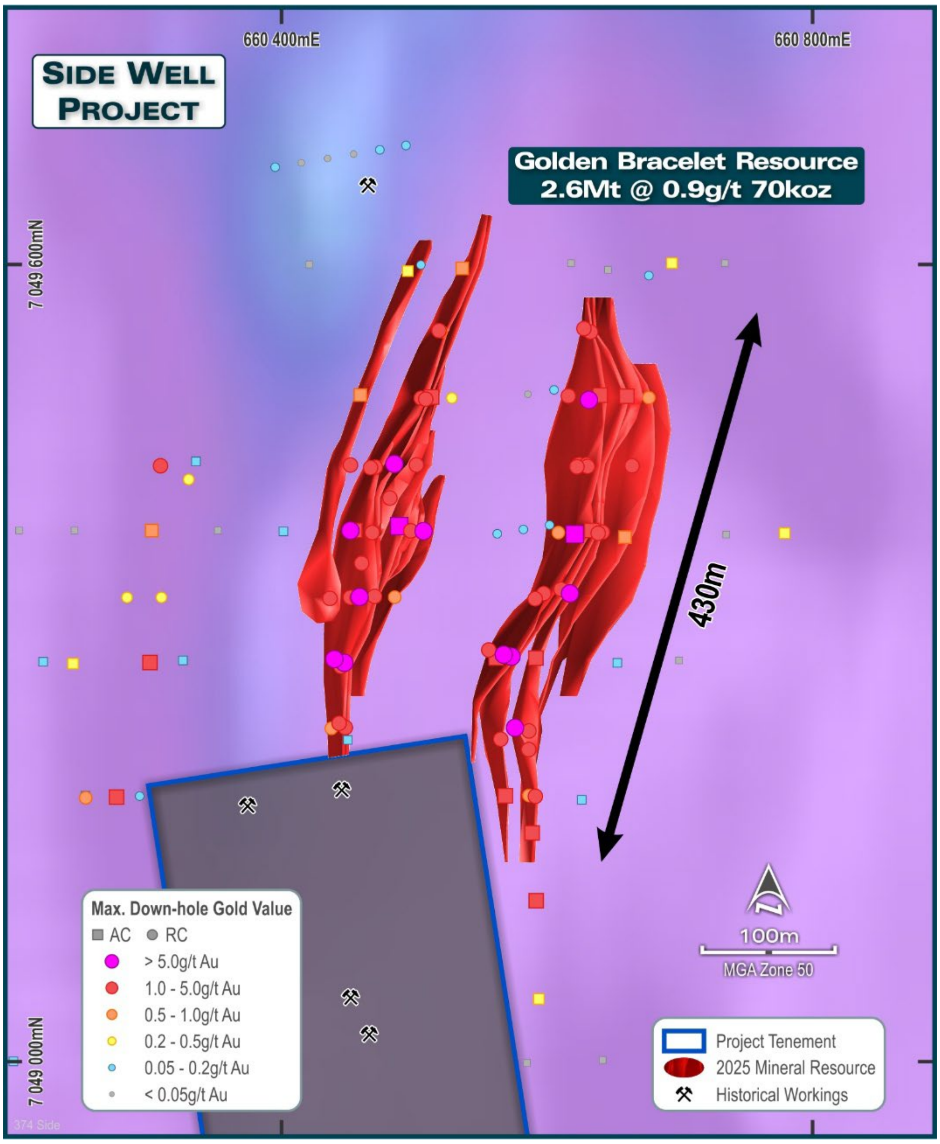

Figure 8: Plan view of the Golden Bracelet drilling and MRE envelopes

Flagpole Deposit

Flagpole is situated within the Central Corridor 3km south of Mulga Bill, and exhibits the same style of subvertical shear-hosted gold mineralisation as Mulga Bill, Eaglehawk and Loaded Dog. Originally identified with AC drilling in 2020, the first resource estimate for Flagpole was completed in late 2025.

There are two mineralised lode orientations at Flagpole: steep-dipping shear structures, and supergene related mineralisation. The lodes follow and cross-cut a 50m wide zone of dacitic to rhyolitic volcaniclastics and shallow intrusives, with preferential development of structures at lithological contacts. Mineralisation remains open down dip and to the north and south of the current model.

Extensional RC drilling in early 2026 has extended the known strike of Flagpole by approximately 150m for an overall strike extent of 600m.

Although drilling to date has not confirmed the presence of high-grade, west-dipping quartz veins there is potential for these to be intersected by additional drilling.

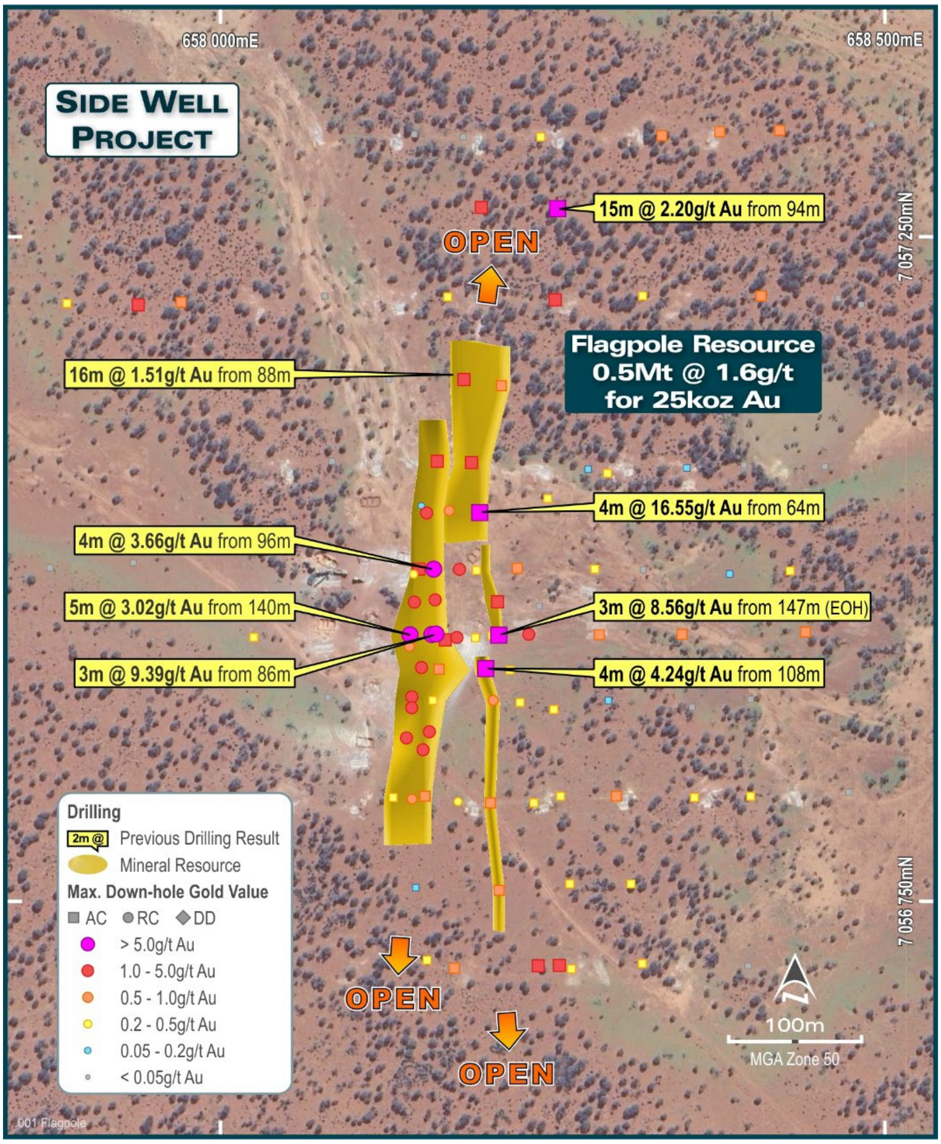

Figure 9: Plan view of the Flagpole MRE and drilling

Other Targets at Side Well

GBR has many other targets at Side Well which have been generated using a combination of mapping, auger geochemistry and geophysics followed by AC drill testing.

Advanced targets include the Overflow and "Ironbill" prospects east of Mulga Bill, where initial broad-spaced AC drilling has returned anomalous gold and pathfinder elements. Both of these will be tested with RC drilling in the 2027 financial year.

AC drilling south of Golden Bracelet and Bourke's Reward require additional AC and RC drilling, also during FY2027.

Highly prospective targets generated by auger geochemistry include the Bakers and Tal Val areas at the southern end of the Side Well tenement package. These areas are yet to be tested by drilling.

Polelle – Wanganui Gold Projects

The Polelle and Wanganui projects to the southwest of Side Well were explored by Great Boulder under an option agreement with Castle Minerals Ltd (ASX: CDT) announced in November 2023. This option expired in late 2025, and in January 2026 Castle announced the resumption of the projects. GBR has no retained interest in the projects.

Wellington Zinc-Lead Project

The Wellington Project is located in the Earaheedy Bason in central Western Australia, an area with the potential to become a world-class zinc-lead province. The project comprises three tenements covering an area of 302km^2. The Company has an Aboriginal heritage and land access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) over this area.

There was no field work completed at Wellington during the year.

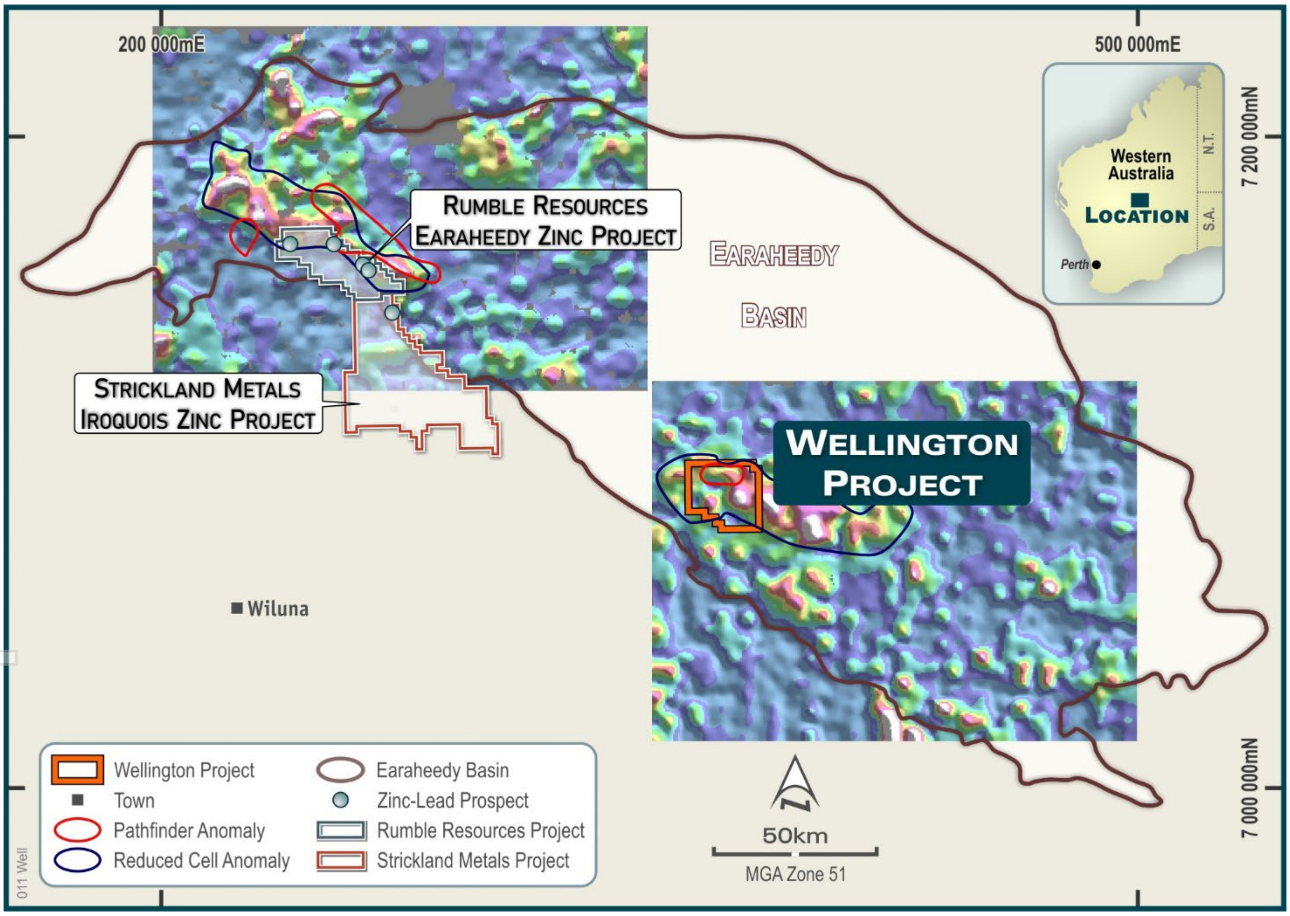

Figure 10: The Wellington target was identified by analysing WA Government surface geochemical data.

CORPORATE ACTIVITIES

On 1 July 2025, 500,000 options exercisable at 14.1c lapsed unexercised.

On 11 July 2025, 350,000 options exercisable at 13.7c lapsed unexercised.

On 13 August 2025, the Company held a general meeting to approve the issue of the Tranche 2 shares and broker options. Shareholder approval was obtained and subsequently, the shares and options were issued on 19 August 2025.

In addition, 878,604 shares were issued to employees of the Company under the Incentive Plan for key performance indicators achieved for the financial year ended 30 June 2025.

On 21 August 2025, the Company completed the sale of the Whiteheads project to Hastings Technology Metals Ltd (ASX: HAS) (refer to ASX announcement on 27 May 2025).

On 1 October 2025, the Company completed a $5.0m placement via the issue of 74,074,074 shares at 6.75c per share before costs to fund Side Well Resource Growth, under Listing Rule 7.1A placement capacity. In addition, the Company issued 10,000,000 unlisted options as consideration for the brokerage services to the lead managers, under Listing Rule 7.1 placement capacity. The options will be exercisable at 9.15c and expire 19 August 2028.

On 21 October 2025, 2,000,000 options exercisable at 13.5c and expiring 21 October 2028, were granted and issued to Mr Chris Tuckwell as a sign-on incentive under Listing Rule 7.1 placement capacity. Subsequently on 22 October 2025, Mr Chris Tuckwell was appointed as Non-Executive Director of the Company and transitioned into the role of Non-Executive Chairman on 18 November 2025, taking over Mr Gregory Hall who moved into the role of Non-Executive Director.

On 22 November 2025, 2,000,000 options exercisable at 14.0c lapsed, unexercised.

On 18 December 2025, the Company announced the Side Well Gold Project Mineral Resource Estimate (MRE) update of 1.02 million ounces of contained gold. Refer to ASX Announcement on 18 December 2025. Subsequently, 10,500,000 performance rights vested due to performance hurdles relating to MRE being satisfied.

On 6 January 2026, 10,500,000 performance rights were converted into 10,500,000 shares due to MRE performance milestones being met.

On 31 January 2026, 229,546 options exercisable at 7.5c lapsed unexercised.

On 19 February 2026, 1,500,000 performance rights were converted into 1,500,000 shares due to share price performance milestone being met.

On 20 March 2026, 1,750,000 performance rights forfeited due to cessation of employment.

On 30 April 2026, 1,077,901 options exercisable at 12.3c lapsed unexercised.

On 4 May 2026, the Company announced it had entered into a binding agreement for the acquisition of 100% interest in Peak Hill Gold Project from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX). Consideration for the acquisition consisted of $25m cash, a 19.9% shareholding in the Company and a 1% NSR royalty interest. The Company also announced a two-tranche placement to raise $40m at 8.5c per share.

On 13 May 2026, Tranche 1 of the $40m placement was completed via the issue of 145,513,964 shares at 8.5c per share before costs.

On 12 June 2026, the Company held a general meeting to seek shareholders' approval to issue the below securities to completed the Company's placement and as part consideration for the acquisition of the Peak Hill

Gold Project:

- 325,074,271 fully paid ordinary shares for Tranche 2 of the $40m placement at 8.5c per share (including director participation);
- 6,858,176 fully paid ordinary shares as consideration for the adviser services for the acquisition of the Peak Hill Gold Project;
- 391,700,000 fully paid ordinary shares as part consideration to acquire the Peak Hill Gold Project.

All resolutions were passed at the Company's general meeting and Tranche 2 of the placement was issued on 19 June 2026. The adviser fee shares and consideration shares to acquire the Peak Hill Gold Project were issued on 30 June 2026 with an additional 555,241 shares issued under LR7.1 capacity to equate to a 19.9% shareholding completing the acquisition of the Peak Hill Gold Project.

During the year, the Company issued a total of 48,786,743 fully paid ordinary shares upon the exercise of 48,786,743 options. Proceeds received upon the exercise of these options totalled $3,692,986.

The issued share capital of the Company at the date of this report is:

Class of Securities	Issued Capital
Ordinary fully paid shares	**1,972,959,604**
Unlisted Options (exercisable at $0.075 and expiring 31/01/2027)	2,500,000
Unlisted Options (exercisable at $0.0645 and expiring 20/11/2027)	6,000,000
Unlisted Options (exercisable at $0.063 and expiring 07/04/2028)	6,732,191
Unlisted Options (exercisable at $0.090 and expiring 10/04/2028)	12,500,000
Unlisted Options (exercisable at $0.0915 and expiring 19/08/2028)	22,500,000
Unlisted Options (exercisable at $0.135 and expiring 21/10/2028)	2,000,000
Performance Rights (expiring 20/11/2027)	3,500,000

Competent Person's Statement

The information in this announcement that relates to Exploration Targets and Exploration Results at the Peak Hill Gold Project and the Company's Side Well Gold Project is based on and fairly represents information and supporting documentation prepared and work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of the Company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources at the Company's Side Well Gold Project was previously reported by the Company in its announcement to the ASX on 18 December 2025 '1 million ounce high-grade gold resource at Side Well', a copy of which is available on the Company's website at ttps://www.greatboulder.com.au/investors/asx-announcements/. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to Mineral Resources at the Peak Hill Gold Project is based on and fairly represents information and supporting documentation prepared and work undertaken by Mr Andrew Paterson. Mr Andrew

Paterson is a Member of the Australasian Institute of Geoscientists (AIG). The Peak Hill Gold Project is considered to be a material mining project proposed to be acquired by the Company. Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit reported and qualifies as a 'Competent Person' as defined in the JORC Code. Mr Paterson is an employee of the Company and consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This Annual Report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Annual Report and nothing contained in the Annual Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Annual Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Annual Report contains "forward-looking statements". All statements other than those of historical facts included in the Annual Report are forward-looking statements including estimates of Mineral Resources, Exploration Targets, and Scoping Studies. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Annual Report and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Annual Report nor any information contained in the Annual Report or subsequently communicated to any person in connection with the Annual Report is, or should be taken as, constituting the giving of investment advice to any person.

EVENTS AFTER THE REPORTING DATE

On 6 August 2026, the Company announced a remuneration uplift and updated incentive package for Andrew Paterson, following an independent executive remuneration review using a Remuneration consultant, to match industry standards. Refer to ASX announcement on 6 August 2026.

On 12 August 2026, GBR Whiteheads Pty Ltd, a 100% owned subsidiary of the Company, was voluntary deregistered.

On 8 September 2026, 1,827,740 shares were issued to employees of the Company under the Incentive Plan for key performance indicators achieved for the financial year ended 30 June 2026.

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The directors advise that during the year ended 30 June 2026 no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached.

The directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2025 to 30 June 2026, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

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

Regulatory risk

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

The Company is also subject to risks related to the Native Title Act which establishes a "right to negotiate" with Native Title holders and registered claimants for any proposed activities that could affect Native Title. This includes delays or refusal of permits which require negotiation with traditional owners. Other risks include unexpected costs from compensation or agreements, community opposition hindering operations, and failure to obtain necessary consents.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Occupational Health and Safety

Health and Safety actions are framed within the "Quality, Environment, Safety and Occupational Health Integrated Policy" that states people´s health and safety is safeguarded within the different fields of our activity. Great Boulder Resources Limited strictly follows. The plan covers specific areas such as the Compliance of Legal and Other Standards, Risk Assessment and Control, Occupational Health, Emergency Response, Training, Incidents - Corrective and Preventive Action, Management of Contractors and Suppliers, Audit and Management Review.

INFORMATION ON DIRECTORS

Chris Tuckwell, Non-Executive Chairman (appointed 18 November 2025, previously Non-Executive Director)

Chris Tuckwell is an engineer with more than 40 years' experience in mining operations, mine services and mine development. Mr Tuckwell was previously Managing Director of MACA Limited, helping to build MACA into one of Australia's largest mine services contractors, as well as COO and Country Manager of African Mining Services (the offshore subsidiary of Ausdrill Limited, now Perenti). More recently he was responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project in the Murchison region of Western Australia.

Appointed:	22 October 2025 as Non-Executive Director until 18 November 2025 appointment as Non-Executive Chairman
Other listed board memberships:	Arrow Minerals Ltd (ASX: AMD), Albion Resources Ltd (ASX: ALB), Golden State Mining (ASX: GSM)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	1,526,471
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Andrew G Paterson, Managing Director

Andrew is a geologist with more than 30 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations. Andrew has a Bachelor of Engineering (Mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

Appointed:	24 June 2019
Other listed board memberships:	Cosmo Metals Ltd (ASX: CMO)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	14,526,178
Interest in options at the date of this report:	Nil
Interest in performance rights at the date of this report:	3,500,000
Contractual rights to shares:	Nil

Gregory C Hall, Non-Executive Director (appointed 18 November 2025, previously Non-Executive Chairman

Greg Hall is a director of Golden Phoenix International Pty Ltd a geological consulting company. Greg was Chief Geologist for the Placer Dome Group from 2000 to 2006. He managed Placer Dome's exploration activity in China from 1993 to 2001. Before joining Placer Dome in 1988, he managed exploration in Western Australia for CSR Limited. He made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of Western Australia and to Gold Field's Granny Smith gold mine in WA including Keringal, Wallaby and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honours) in 1973.

Appointed:	6 April 2016 as Non-Executive Chairman until 18 November 2025 appointment as Non-Executive Director
Other listed board memberships:	Dateline Resources Ltd (ASX: DTR), Montero Mining and Exploration Ltd (TSX-V: MON)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	2,548,867
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Melanie J Leighton, Non-Executive Director

Melanie Leighton is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector with the mantra of bridging the gap between technical, corporate and investor. Melanie has held management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

Melanie is currently the Chief Executive Officer of Titan Minerals Ltd (ASX: TTM).

Appointed:	11 January 2023
Other listed board memberships:	Industrial Minerals Ltd (ASX: IND)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	1,685,294
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Karen O'Neill, Non-Executive Director

Karen is an experienced mining executive and finance professional with international operational experience across a variety of industries including resources, investment banking and professional services. Experience has been acquired working in Europe, Africa, Oceania, Asia and Australia. Karen has held diverse roles in the resources sector including board, executive leadership, commercial project management and business development, which has provided a strong base of creating value with resource companies in different stages of their lifecycles, from exploration assets, through development and acquisition as well as production. Karen holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a graduate member of the Australian Institute of Company Directors.

Appointed:	4 April 2022
Other listed board memberships:	Novo Resources Limited (ASX: NVO) (TSX: NVO)
Previous listed board memberships:	Newfield Resources Limited (ASX: NWF)
Interest in shares at the date of this report:	326,471
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Company Secretary – Melanie Ross

Melanie Ross was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 20 years’ experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Appointed:	28 March 2018

DIRECTORS’ MEETINGS

The number of directors’ meetings attended by each of the directors of the Company during the year were:

	Full Board	
Director	**Eligible**	**Attended**
Chris Tuckwell	4	4
Andrew G Paterson	5	5
Gregory C Hall	5	5
Melanie J Leighton	5	5
Karen A O’Neill	5	5

During the financial year, the Board established an Audit and Risk Committee and a Remuneration and Nomination Committee. Neither committee met during the year, with the first meeting of each held after 30 June 2026.

OPTIONS

Options on issue at the date of this report:

Grant date	Expiry date	Quoted/Unquoted	Exercise price	Number
12-Dec-23	31-Jan-27	Unquoted	$0.075	2,500,000
20-Nov-24	20-Nov-27	Unquoted	$0.065	6,000,000
6-Nov-24	7-Apr-28	Unquoted	$0.063	6,732,191
7-Apr-25	10-Apr-28	Unquoted	$0.090	12,500,000
30-Jun-25	19-Aug-28	Unquoted	$0.092	12,500,000
1-Oct-25	19-Aug-28	Unquoted	$0.092	10,000,000
21-Oct-25	21-Oct-28	Unquoted	$0.135	2,000,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

48,786,743 ordinary shares of Great Boulder Resources Limited were issued during the financial year and up to the date of this report on the exercise of options granted.

PERFORMANCE RIGHTS

Performance rights on issue at the date of this report:

Grant date	Expiry date	Vesting Condition	Exercise price	Number
20-Nov-24	20-Nov-27	Tranche 4	$0.0000	1,500,000
20-Nov-24	20-Nov-27	Tranche 5	$0.0000	2,000,000

Vesting conditions of performance rights:

Tranche	Vesting condition	Vesting date
Tranche 1	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 2	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 3	30-day VWAP exceeds 10 cents	3 years from grant
Tranche 4	30-day VWAP exceeds 20 cents	3 years from grant
Tranche 5	30-day VWAP exceeds 30 cents	3 years from grant

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were 12,000,000 ordinary shares of Great Boulder Resources Limited that were issued during the financial year and up to the date of this report on the exercise of performance rights granted.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Great Boulder Resources Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.
During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF CRITERION AUDIT PTY LTD

There are no officers of the Company who are former partners of Criterion Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR

Criterion Audit Pty Ltd were appointed as auditor on 10 February 2025 and continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor have been disclosed in Note 28.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at:
http://www.greatboulder.com.au/corporate-governance/

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Andrew Paterson
Managing Director
Perth
18 September 2026

The information provided in this remuneration report has been audited.

PRINCIPLES USED TO DETERMINE AMOUNT AND NATURE OF REMUNERATION

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The current base remuneration pool of $300,000 for non-executive directors was set and reported in the Prospectus dated 12 September 2016. All director fees are periodically recommended for approval by shareholders.

The Company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Long-term incentives include long service leave and share-based payments. The directors participate in a share based incentive program designed to align the targets of the business units with the performance hurdles of executives. These incentives are granted to executives based on specific JORC resource and share price targets being achieved.

USE OF REMUNERATION CONSULTANTS

During the year, the Company engaged Loftswood to provide market benchmarking data in relation to remuneration for key management personnel. Loftswood did not provide a remuneration recommendation as defined in section 9B of the Corporations Act 2001.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING ("AGM")

At the 2025 AGM, 78.68% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

KEY MANAGEMENT PERSONNEL

The key management personnel of the Company consists of the following directors and executives:

Director	Position
Mr Chris Tuckwell	Non-Executive Chairman (appointed 22 October 2025 as Non-Executive Director until 18 November 2025 appointment as Non-Executive Chairman)
Mr Andrew G Paterson	Managing Director
Mr Gregory C Hall	Non-Executive Director (appointed 6 April 2016 as Non-Executive Chairman until 18 November 2025 appointment as Non-Executive Director)
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

The details of the Key Management Personnel's remuneration have been set out in the following tables.

REMENURATION STRUCTURE FOR KEY MANAGEMENT PERSONNEL

Remuneration is based on the following components approved by the Remuneration and Nomination Committee:

- base pay
- long-term performance incentives
- other remuneration such as superannuation and long service leave.

The contract terms of the Key Management Personnel are summarised in the below table:

Name	Title	Term of Agreement	Notice Period by Employee	Notice Period by Company	Termination Benefit
Mr Chris Tuckwell (i)	Non-Executive Chairman	Open	Upon resignation as director	Upon termination as director	n/a
Mr Andrew G Paterson	Managing Director	Open	6 months' notice	6 months' notice	n/a
Mr Gregory C Hall (ii)	Non-Executive Director	Open	Upon resignation as director	Upon termination as director	n/a
Ms Melanie J Leighton	Non-Executive Director	Open	Upon resignation as director	Upon termination as director	n/a
Ms Karen A O'Neill	Non-Executive Director	Open	Upon resignation as director	Upon termination as director	n/a

(i) Appointed 22 October 2025 as Non-Executive Director until 18 November 2025 appointment as Non-Executive Chairman

(ii) Appointed 6 April 2016 as Non-Executive Chairman until 18 November 2025 appointment as Non-Executive Director

The remuneration of the Key Management Personnel are summarised in the below tables:

2026	Short Term		Post-Employment	Long Term				Performance Linked
Name	Salary & Fees $	Other Benefits $	Super-annuation $	Long Service Leave $	Share Based Payments - Performance Rights $	Share Based Payments - Options $	Total $	%
Chris Tuckwell (i)	47,066	-	5,648	-	-	78,400	**131,114**	**60%**
Andrew G Paterson	306,000	27,470	30,000	6,862	474,073	-	**844,405**	**56%**
Gregory C Hall (ii)	55,944	-	6,713	-	-	-	**62,657**	-
Melanie J Leighton	50,000	-	6,000	-	-	-	**56,000**	-
Karen A O'Neill	50,000	-	6,000	-	-	-	**56,000**	-
	509,010	**27,470**	**54,361**	**6,862**	**474,073**	**78,400**	**1,150,176**	

(i) Appointed 22 October 2025 as Non-Executive Director until 18 November 2025 appointment as Non-Executive Chairman

(ii) Appointed 6 April 2016 as Non-Executive Chairman until 18 November 2025 appointment as Non-Executive Director

2025	Short Term		Post-Employment	Long Term				Performance Linked
Name	Salary & Fees $	Other Benefits $	Super-annuation $	Long Service Leave $	Share Based Payments - Performance Rights $	Share Based Payments - Options $	Total $	%
Gregory C Hall (i)	70,000	-	8,079	-	-	40,400	**118,479**	**34%**
Andrew G Paterson	302,875	3,807	31,625	32,377	220,361	-	**591,045**	**37%**
Melanie J Leighton	50,000	-	5,750	-	-	40,400	**96,150**	**42%**
Karen A O'Neill	50,000	-	5,750	-	-	40,400	**96,150**	**42%**
	472,875	**3,807**	**51,204**	**32,377**	**220,361**	**121,200**	**901,824**	

(i) Appointed 6 April 2016 as Non-Executive Chairman until 18 November 2025 appointment as Non-Executive Director

In accordance with the requirement of AASB 2 Share based payments, the value disclosed is the portion of the fair value of the options/performance rights recognised as an expense in the reporting period discounted for the probabilities of not meeting the specific performance conditions. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the options/performance rights vest.

KEY MANAGEMENT PERSONNEL INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

The number of shares, options and performance rights in the Group held during the financial year, and up 30 June 2026, by each Key Management Personnel of Great Boulder Resources Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

2026	Balance at the start of the year	On market purchase	Participation in placements	Other changes during the year	Balance at the end of the year
Chris Tuckwell	-	-	1,176,471	350,000(i)	1,526,471
Andrew G Paterson	6,278,178	248,000	-	8,000,000(ii)	14,526,178
Gregory C Hall	2,195,926	-	352,941	-	2.548.867
Melanie J Leighton	1,450,000	-	235,294	-	1,685,294
Karen A O'Neill	150,000	-	176,471	-	326,471
	10,074,104	**248,000**	**1,941,177**	**8,350,000**	**20,613,281**

(i) Shares held upon appointment
(ii) Shares issued on exercise of performance rights

Options

2026	Balance at the start of the year	Number (i)	Grant date	Fair Value at grant date	Vesting Conditions	Vesting date	Expiry	Exercise Price	Decrease (ii)	Other (iii)	Balance at the end of the year
Chris Tuckwell	-	-	21/10/2025	$0.0392	None	22/10/2025	21/10/2028	$0.135	-	2,000,000	2,000,000
Andrew G Paterson	-	-	-	-	-	-	-	-	-		-
Gregory C Hall	2,000,000	-	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-		2,000,000
Melanie J Leighton	2,000,000	-	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-		2,000,000
Karen A O'Neill	2,000,000	-	22/11/2022	$0.0408	None	22/11/2022	22/11/2025	$0.1400	(2,000,000)		-
	2,000,000	-	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-		2,000,000
	8,000,000	**-**							**(2,000,000)**	**2,000,000**	**8,000,000**

(i) "Number" represents options granted from participating in placements and entitlement offers, and as remuneration.
(ii) "Decrease" represents options vested, exercised, expired during the year and/or forfeited due to termination/resignation.
(iii) "Other" represents options held upon appointment.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Performance rights

2026	Balance at the start of the year	Number	Grant date	Fair Value at grant date	Vesting Conditions (i)	Vesting date	Expiry	Exercise Price	Decrease (ii)	Balance at the end of the year
Andrew G Paterson	3,000,000	-	8/11/2021	$0.1500	Tranche 1	8/11/2026	3/12/2026	Nil	(3,000,000)	-
	4,000,000	-	8/11/2021	$0.1500	Tranche 2	8/11/2026	3/12/2026	Nil	(4,000,000)	-
	1,000,000	-	20/11/2024	$0.0227	Tranche 3	20/11/2027	20/11/2027	Nil	(1,000,000)	-
	1,500,000	-	20/11/2024	$0.0086	Tranche 4	20/11/2027	20/11/2027	Nil	-	1,500,000
	2,000,000	-	20/11/2024	$0.0039	Tranche 5	20/11/2027	20/11/2027	Nil	-	2,000,000
	11,500,000	**-**							**(8,000,000)**	**3,500,000**

(i) “Vesting conditions” are defined on page 29.
(ii) “Decrease” represents performance rights vested, exercised, expired during the year and/or forfeited due to termination/resignation.

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Other income	572,109	149,582	53,743	47,248	3,675
EBITDA	(9,782,051)	(3,294,888)	(15,325,704)	(3,445,932)	(3,199,415)
EBIT	(9,916,073)	(3,401,602)	(15,428,042)	(3,559,872)	(3,277,650)
Loss after income tax	(9,928,506)	(3,415,715)	(15,438,907)	(3,574,154)	(3,293,528)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.075	0.062	0.06	0.07	0.071
Basic earnings per share (cents per share)	(0.93)	(0.48)	(2.76)	(0.73)	(0.83)

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel during the year ended 30 June 2026.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

On 8 August 2024, the Company entered into an agreement with Inspire HR, the spouse of Andrew Paterson, Managing Director of the Company, to provide human resource consulting services. During the year, Inspire HR invoiced the Company $18,800, including GST. As at 30 June 2026, no amounts were owing to Inspire HR.

All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions made with key management personnel and their related parties.

[End of Remuneration Report]

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Other income	4	572,109	149,582
		572,109	**149,582**
Depreciation	5	(134,022)	(106,714)
Legal and professional fees		(189,495)	(139,694)
Employee benefits expense		(675,488)	(668,629)
Investor relations expenses		(728,581)	(368,483)
Accounting and tax expenses		(257,745)	(216,364)
Administration expenses		(539,626)	(405,181)
Project evaluation and exploration costs written off	10	(759,373)	-
Impairment of exploration and evaluation expenditure	10	(696,352)	(452,822)
Impairment of other receivables	8	(725,000)	-
Loss on financial assets held at fair value	14	(765,933)	(680,000)
Loss on sale of tenements	12	(378,343)	-
Transaction costs on exploration acquired assets at FVTPL	11	(3,845,561)	-
Finance costs		(12,433)	(14,113)
Share based payments	21	(792,663)	(513,297)
Loss before income tax		**(9,928,506)**	**(3,415,715)**
Income tax expense	6	-	-
Loss after income tax		**(9,928,506)**	**(3,415,715)**
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Great Boulder Resources Limited		**(9,928,506)**	**(3,415,715)**
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)	27	(0.93)	(0.48)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

Great Boulder
RESOURCES LIMITED

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7	18,282,813	12,477,649
Trade and other receivables	8	2,110,699	714,054
Total current assets		20,393,512	13,191,703
Non-Current Assets			
Plant and equipment	9	538,012	293,507
Exploration and evaluation expenditure	10	85,777,798	22,316,365
Right-of-use assets	13	195,451	81,044
Financial assets at fair value through profit or loss	14	815,042	720,000
Other	8	102,956	27,956
Total non-current assets		87,429,259	23,438,872
Total Assets		**107,822,771**	**36,630,575**
Current Liabilities			
Trade and other payables	15	4,292,648	1,149,484
Provisions	16	179,715	205,768
Lease liabilities	17	52,233	52,418
Borrowings	18	54,075	26,097
Total current liabilities		4,578,671	1,433,767
Non-Current Liabilities			
Provisions	16	59,377	71,209
Lease liabilities	17	148,389	42,599
Borrowings	18	27,043	54,878
Total non-current liabilities		234,809	168,686
Total Liabilities		**4,813,480**	**1,602,453**
Net Assets		**103,009,291**	**35,028,122**
Equity			
Contributed equity	19	134,345,539	55,842,855
Reserves	20	1,660,745	2,967,627
Accumulated losses	20	(32,996,993)	(23,782,360)
Total Equity		**103,009,291**	**35,028,122**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2025	55,842,855	2,967,627	(23,782,360)	35,028,122
Loss for the year	-	-	(9,928,506)	(9,928,506)
Total Comprehensive Income for the year	**-**	**-**	**(9,928,506)**	**(9,928,506)**
Share based payments	54,876	737,787	-	792,663
Shares issued	46,850,001	-	-	46,850,001
Share issue costs	(3,769,480)	410,000	-	(3,359,480)
Issued as consideration for exploration projects (Note 11)	29,933,506	-	-	29,933,506
Conversion of options and performance rights	5,433,781	(1,740,796)	-	3,692,985
Expiry of options and performance rights	-	(713,873)	713,873	-
Balance at 30 June 2026	**134,345,539**	**1,660,745**	**(32,996,993)**	**103,009,291**
Balance at 1 July 2024	40,281,678	1,864,074	(20,691,972)	21,453,780
Loss for the year	-	-	(3,415,715)	(3,415,715)
Total Comprehensive Income for the year	**-**	**-**	**(3,415,715)**	**(3,415,715)**
Share based payments	170,322	902,727	-	1,073,049
Shares issued	16,928,016	-	-	16,928,016
Share issue costs	(1,636,849)	526,153	-	(1,110,696)
Issued as consideration for exploration projects	80,000	-	-	80,000
Conversion of options	19,688	-	-	19,688
Expiry of options	-	(325,327)	325,327	-
Balance at 30 June 2025	**55,842,855**	**2,967,627**	**(23,782,360)**	**35,028,122**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,056,438)	(1,632,489)
Interest and other income received		381,572	127,116
Interest and other finance costs		(4,704)	(6,011)
GST paid		(448,185)	(57,645)
Net cash used in operating activities	7	(2,127,755)	(1,569,029)
Cash Flows from Investing Activities			
Receipts of government grants		144,000	1,199,688
Proceeds from sale of tenements		204,000	-
Payments for exploration and business development		(38,609,802)	(5,719,462)
Payments for plant and equipment		(271,968)	(33,396)
Payments for investments		(496,270)	(300,000)
Security deposits paid		-	(1,304)
Net cash used in investing activities		(39,030,040)	(4,854,474)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		43,372,798	16,044,848
Proceeds from the exercise of options		3,692,985	19,688
Repayment of borrowings		(32,657)	(24,359)
Payment for principal portion of lease liabilities		(70,167)	(66,583)
Net cash provided by financing activities		46,962,959	15,973,594
Net increase in cash and cash equivalents		**5,805,164**	**9,550,091**
Cash and cash equivalents at the beginning of the year		12,477,649	2,927,558
Cash and cash equivalents at the end of the year	7	**18,282,813**	**12,477,649**

The above Consolidated Statement of Cash Flows should be read on conjunction with the accompanying notes

29. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Great Boulder Resources Limited (the “Company”) and its legal subsidiaries together are referred to in this financial report as the Group.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Great Boulders Resources Limited is a for profit public Company, limited by shares and domiciled in Australia.

New, revised or amending Accounting Standards and Interpretations

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group’s accounting policies. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board (‘AASB’) and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards (IFRS).

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report was authorised for issue on 18 September 2026 by the Board of Directors.

The functional and presentation currency of Great Boulder Resources Limited is Australian Dollars.

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the normal course of business.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Boulder Resources Limited (‘Company' or 'Parent Entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Great Boulder Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income tax

The Group adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or

liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) R&D Tax Incentive and other government grants

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 48.5% (2025: 48.5%), for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Group's continued eligibility to the scheme. Recognition of the R&D tax incentive has been to offset against any capitalised exploration and evaluation expenditure.

Other government grants relating to costs are deferred and recognised in profit or less over the period necessary to match them with the costs that they are intended to compensate.

(d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Asset acquisition

The Group has determined that the acquisition of the Peak Hill Gold Project is deemed to be an asset acquisition not a business combination. In assessing the requirements of AASB 3 Business Combinations, the Group has determined that the assets acquired do not constitute a business. The assets acquired consists of mineral exploration tenements. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in the purchase transaction and no deferred tax will arise in relation to the acquired asset as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition. Refer to note 11 for further details of the asset acquisition.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(h) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(i) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and Equipment	5-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Equity-based payments

Equity-based compensation benefits can be provided to suppliers and employees. The fair value of options and performance rights granted are recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options and performance rights.

The fair value at grant date is independently determined using a valuation model that takes into account the exercise price, the term of the instrument, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the instrument.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(o) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(p) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 23.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure
Exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions
The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadleys Hybrid ESO model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

4. OTHER INCOME

	2026 $	2025 $
Interest income	396,338	55,130
Other income	175,771	94,452
	572,109	**149,582**

5. EXPENSES

	2026 $	2025 $
Depreciation		
Plant and equipment	80,388	57,220
Office right-of-use assets	53,634	49,494
	134,022	106,714
Impairment and write-offs		
Exploration and evaluation expenditure	1,455,725	455,822
Other receivables	725,000	-
	2,180,725	455,822
Superannuation expense		
Defined contribution superannuation expense	248,443	188,963

6. INCOME TAX EXPENSE

	2026 $	2025 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(9,928,506)	(3,415,715)
Prima facie income tax at 30% (2025: 30%)	(2,978,552)	(1,024,715)
Tax effect amounts which are not deductible in calculating taxable income:		
Share-based payments	237,799	153,989
Entertainment expenses	3,739	6,107
Legal expenses	46,500	36,167
Impairment of exploration expenses	436,718	135,847
R&D tax incentive and offset included in profit & loss statement	-	5,761
Non-deductible / (non-assessable) Fair Value adjustments	1,383,448	204,000
Tax effect of movement in unrecognised temporary differences	(4,269,704)	(1,345,286)
Tax loss not recognised	5,140,052	1,828,131
Income tax expense	**-**	**-**
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	50,991,970	33,858,465
Potential tax benefit @ 30% (2025: 30%)	**15,297,591**	**10,157,540**

The directors estimate that the potential deferred tax asset at 30 June 2026 in respect of tax losses not brought to account is $15,297,591 (2025: $10,157,540).

The benefit for tax losses will only be obtained if:

(i) The Group derives income, sufficient to absorb tax losses; and

(ii) There is no change to legislation to adversely affect the Company and its subsidiaries in realising the benefit from the deduction of the losses.

7. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	11,282,813	12,477,649
Cash on deposit	7,000,000	-
	18,282,813	**12,477,649**

Reconciliation of Net Cash used in Operating Activities to Operating Loss

	2026 $	2025 $
Loss for the year	(9,928,506)	(3,415,715)
Depreciation	134,022	106,714
Share based payments	792,663	513,297
Share based payments recognised in administration expenses	-	523,750
Loss on sale of tenements	378,343	-
Impairment of exploration and evaluation costs (excluding R&D tax incentive) and other receivables	1,421,352	452,822
Project evaluation and exploration costs written off	759,373	-
Fair value adjustments	4,611,494	680,000
Other	(136,270)	1,415
Net cash flows from operating activities before change in assets and liabilities	**(1,967,529)**	**(1,134,717)**
Change in operating assets and liabilities during the year:		
Decrease in trade and other receivables	(310,209)	(491,173)
Increase/(Decrease) in trade and other payables	187,868	(52,590)
(Decrease)/Increase in provisions	(37,885)	109,451
Net cash outflow from operating activities	**(2,127,755)**	**(1,569,029)**

8. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
GST receivable	617,934	169,749
Other receivables (a)	1,109,205	25,559
Prepayments	383,560	518,746
	2,110,699	714,054
Non-current		
Security Bonds	27,956	27,956
Deferred share consideration on sale of Whiteheads project (Note 12)	800,000	-
Provision for doubtful debts (b)	(725,000)	-
	102,956	27,956

(a) Other receivables includes a research and development grant receivable of $1,037,109 as at 30 June 2026. The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The expected refund is offset against the exploration and evaluation expenditure previously capitalised.

(b) At 31 December 2025, management assessed the probability of the milestones associated with the deferred share consideration being achieved which resulted in a provision of $725,000 (Note 12).

9. PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and equipment at cost	911,226	586,333
Less provision for depreciation	(373,214)	(292,826)
	538,012	**293,507**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	**293,507**	**307,725**
Additions	324,893	43,002
Depreciation	(80,388)	(57,220)
Carrying amount at the end of the year	**538,012**	**293,507**

10. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation – at cost	**85,777,798**	**22,316,365**
Opening balance	22,316,365	17,237,359
Acquisitions during the year (Note 11)	54,555,241	160,276
Exploration expenditure incurred during the year	12,123,966	5,356,552
Project evaluation expenditure incurred during the year/(transferred to acquisitions)	(15,000)	15,000
Disposals during the year (Note 12)	(1,747,049)	-
Impaired and written off during the year (a)	(1,455,725)	(452,822)
Closing balance	**85,777,798**	**22,316,365**

(a) During the year ended 30 June 2026, the Company had not met its minimum commitments to exercise the option to acquire 75% of the Polelle and Wanganui tenements, which expired in November 2025 (refer to ASX CDT announcement 27/1/2026: "Castle retains Polelle and Wanganui Gold Projects in WA"), resulting in a write down of $698,974. In addition, 5 tenements from the Side Well project expired or were relinquished and were subsequently written off, totalling $754,708.

During the year ended 30 June 2025, three of the five Wellington project tenements were surrendered and thus resulted in an impairment of $455,822.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

11. ASSET ACQUISITION

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(a) On 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was $80,000 cash and $80,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2025 $
Purchase consideration:	
Cash consideration	80,000
1,715,254 shares to vendor	80,000
Transaction costs	276
	160,276

11. ASSET ACQUISITION (continued)

(b) On 27 August 2025, the Company acquired a Prospecting Licence from Sandgroper Minerals Pty Ltd. Consideration for the acquisition was $15,000 cash, milestone payments in cash or GBR shares (Note 25) and 1.5% NSR royalty (Note 25).

The fair value of the assets acquired at the date of acquisition are outlined below:

	2026 $
Purchase consideration:	
Cash consideration (paid 14 July 2025 – transferred from project evaluation)	15,000
Transaction costs	253
	15,253

(c) On 30 June 2026, the Company acquired 100% interest in the Peak Hill Gold Project from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX). Consideration for the acquisition consisted of $25m cash, a 19.9% shareholding in the Company and a 1% NSR royalty interest.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2026 $
Asset acquisition:	
Exploration asset acquired[1]	25,000,000
392,255,241 shares to vendor[1]	25,505,000
6,858,176 shares to adviser (adviser fee)	582,945
Transaction and due diligence costs	3,452,043
	54,539,988
Deferred exploration and expenditure (Note 10)	54,539,988
Net assets acquired	**54,539,988**
Purchase consideration:	
Cash Consideration	(25,000,000)
Fair value of 392,255,241 shares issued to vendors	(29,419,143)
6,858,176 shares to adviser (adviser fee)	(514,363)
Transaction and due diligence costs	(3,452,043)
Total purchase consideration	**(58,385,549)**
Exploration asset acquired:	
Identifiable exploration assets acquired	54,539,988
Less purchase consideration	(58,385,549)
Exploration costs expensed[2]	**(3,845,561)**

11. ASSET ACQUISITION (continued)

[1]Valuation based on agreed consideration in the terms of the acquisition (as per ASX announcement on 4 May 2026) and an updated independent valuation report as at 30 June 2026.

[2]As noted by AASB 2: 13A, if the value of identifiable assets is less than the fair value of the equity instruments granted, this indicates that other consideration has been received by the entity (unidentifiable goods or services). According to the standard, the unidentifiable goods or services should be valued at the fair value of the equity instruments granted, less the fair value of any identifiable goods or services. In accordance with AASB 2, the unidentifiable goods or services received of $3,845,561 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a transaction cost.

12. SALE OF TENEMENTS

On 21 November 2024, the Company announced it had entered into a tenement purchase agreement with Great Western Gold Pty Ltd (**GWG**) pursuant to which GWG agreed to acquire 100% of the Company's legal and/or beneficial interest in 13 granted exploration permits, being E27/538, E27/582, E27/584, E27/544, E28/588, E27/622, E27/644, P27/2439, E27/658, E27/659, E27/660, E27/661 and E27/662 (the Whiteheads Gold Project).

On 27 May 2025, the Company announced Hastings Technology Metals Ltd (ASX: HAS) will acquire the Whiteheads Project by way of acquisition of GWG on the same terms above.

A summary of the key terms and conditions of the agreement are set out below:

1. Cash Consideration: a one-off cash payment of $204,000;
2. Initial Share Consideration: 1,176,471 fully paid ordinary shares in HAS issued;
3. Deferred Share Consideration:
   a. $150,000 value of HAS shares upon announcement of an inferred JORC compliant Mineral Resource greater than 125,000 ounces of gold or gold equivalent at or above a cut-off grade of at least 0.5g/t for ore located up to 150 metres below surface and 0.8g/t for ore located more than 150 metres below surface;
   b. $250,000 value of HAS shares upon announcement of an inferred JORC compliant Mineral Resource greater than 250,000 ounces of gold or gold equivalent at or above a cut-off grade of at least 0.5g/t for ore located up to 150 metres below surface and 0.8g/t for ore located more than 150 metres below surface; and
   c. $400,000 value of HAS shares upon announcement of an inferred JORC compliant Mineral Resource greater than 1,000,000 ounces of gold or gold equivalent at or above a cut-off grade of at least 0.5g/t for ore located up to 150 metres below surface and 0.8g/t for ore located more than 150 metres below surface.

On 21 August 2025, the transaction was completed. Subsequently on 29 September 2025, HAS signed a binding agreement with Metal Bank Limited (ASX: MBK) for the acquisition of its gold assets, including the Whiteheads Gold Project, and includes indemnity from HAS in relation to obligations or liabilities arising under HAS' agreement for the purchase of GWG.

12. SALE OF TENEMENTS (continued)

The loss resulting from the sale of the Whiteheads Gold Project is outlined below:

	2025 $
Sale consideration:	
Cash consideration	204,000
1,176,417 HAS shares	364,706
Deferred share consideration	800,000
	1,368,706
Exploration asset:	
Carrying value of Whiteheads Gold Project tenements	**1,747,049**
Loss on sale of tenements – Whiteheads Gold Project	**378,343**

13. RIGHT OF USE ASSETS

	2026 $	2025 $
Right-of-use asset at cost – buildings	389,383	221,342
Accumulated depreciation – buildings	(193,932)	(140,298)
	195,451	**81,044**
Reconciliation:		
Lease asset		
Carrying amount at the beginning of the year	**81,044**	**42,365**
Additions	168,041	88,173
Depreciation	(53,634)	(49,494)
Carrying amount at the end of the year	**195,451**	**81,044**

The Group leases land and buildings for its office and warehouses under agreements of between three and six years with, in some cases, options to extend.

14. FINANCIAL ASSETS

	2026 $	2025 $
Held for trading – ASX listed shares		
Opening balance	720,000	1,100,000
Acquisitions during the period	496,269	300,000
Consideration shares from sale of tenements (Note 12)	364,706	-
Fair value gain/(loss)	(765,933)	(680,000)
Closing balance	**815,042**	**720,000**

On 29 September 2025 and 23 February 2026, the Company acquired an additional 15,555,556 shares and 21,626,985 shares, respectively, in Cosmo Metals Ltd (ASX: CMO) totalling the Company's holding to 82,182,543 shares. These shares were revalued at 30 June 2026 to $493,095 (2025: $720,000), resulting in a fair value loss of $723,175 (2025: loss of $680,000) recorded in the Statement of Profit and Loss.

On 21 August 2025, the Company received 1,176,471 shares in Hastings Technology Ltd (ASX:HAS) as part consideration for the sale of the Whiteheads Gold Project (Note 12). Furthermore, the Company also received 848,533 shares in Metal Bank Limited as return of capital from its holding in HAS due to an in-specie distribution from the sale of HAS' gold assets. These shares were revalued at 30 June 2026 to $311,765 and $10,182, respectively, resulting in a fair value loss of $35,122 and $7,637 (respectively), recorded in the Statement of Profit and Loss.

In addition, the Company also holds 5,406,747 free attaching listed options in Cosmo Metals Ltd, at an exercise price of $0.015, expiring 3 April 2028.

15. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables and accruals	4,292,648	1,149,484
	4,292,648	**1,149,484**

16. PROVISIONS

	2026 $	2025 $
Employee entitlements		
Current	179,715	205,768
Non-Current	59,377	71,209
	239,092	**276,977**

17. LEASE LIABILITIES

	2026 $	2025 $
Current	52,233	52,418
Non-Current	148,389	42,599
	200,622	**95,017**

Refer to Note 30 for further information on financial instruments.

18. BORROWINGS

	2026 $	2025 $
Vehicle Finance		
Current	54,075	26,097
Non-Current	27,043	54,878
	81,118	**80,975**

Refer to Note 30 for further information on financial instruments

19. CONTRIBUTED EQUITY

	2026 $	2025 $
Ordinary shares – issued and fully paid	134,345,539	55,842,855

	No. of Shares	Issue Price	$
At 1 July 2024	606,256,130		40,281,678
Shares issued under Placements (a)	324,066,735	0.052	16,928,016
Shares issued as consideration for exploration projects (refer to Note 11)	1,715,254	0.047	80,000
Shares issued to employees as share based payments	1,189,064	0.058	69,322
Shares issued in lieu of payment	1,873,238	0.054	101,000
Exercise of Options	262,500	0.075	19,688
Transaction costs	-	-	(1,636,849)
On issue at 30 June 2025	**935,362,921**		**55,842,855**
At 1 July 2025	935,362,921		55,842,855
Shares issued under Placements (b)	574,990,179	0.081	46,850,000
Shares issued as consideration for exploration projects (refer to Note 11)	399,113,417	0.075	29,933,506
Shares issued to employees as share based Payments	878,604	0.062	54,877
Conversion of Performance Rights	12,000,000	0.134	1,609,035
Exercise of Options	48,786,743	0.078	3,824,746
Transaction costs	-	-	(3,769,480)
On issue at 30 June 2026	**1,971,131,864**		**134,345,539**

(a) Placements consist of 149,476,571 shares issued on 5 November 2024 at $0.042 per share and 174,590,164 shares issued on 30 June 2025 at $0.061 per share.

(b) Placements consist of 30,327,870 shares issued on 19 August 2025 at $0.061 per share, 74,074,074 shares issued on 1 October 2025 at $0.0675 per share, 145,513,964 shares issued on 13 May 2026 at $0.085 per share, 323,133,094 shares issued on 19 June 2026 at $0.085 per share and director participation of 1,941,177 shares issued on 19 June 2026 at $0.085 per share.

19. CONTRIBUTED EQUITY (continued)

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Capital Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, pay dividends or return capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position, and is monitored on the basis of funding exploration activities.

20. RESERVES AND ACCUMULATED LOSSES

(a) Accumulated losses

	2026 $	2025 $
Opening balance	(23,782,360)	(20,691,972)
Net loss for the year	(9,928,506)	(3,415,715)
Expiry of options and performance rights	713,873	325,327
Closing balance	**(32,996,993)**	**(23,782,360)**

20. RESERVES AND ACCUMULATED LOSSES (continued)

(b) Reserves

	Number	$
Share-based payments reserves consist of:		
Share options	52,232,191	1,649,670
Performance rights	3,500,000	11,075
	55,732,191	**1,660,745**

	Number	$
Balance at 1 July 2024	**76,444,403**	**1,864,074**
Options issued/vested during the year (Note 21) (i)	26,088,881	1,098,338
Options exercised during the year	(262,500)	-
Options expired during the year	(6,394,403)	(325,327)
Performance rights issued/vested during the year (Note 21)	6,750,000	330,542
Performance rights expired during the year	(4,500,000)	-
Balance at 30 June 2025	**98,126,381**	**2,967,627**
Balance at 1 July 2025	**98,126,381**	**2,967,627**
Options issued/vested during the year (Note 21) (i)	24,500,000	488,400
Options exercised during the year	(48,786,743)	(131,760)
Options expired during the year	(4,357,447)	(174,458)
Performance rights issued/vested during the year (Note 21)	-	707,666
Performance rights converted during the year	(12,000,000)	(1,609,036)
Performance rights forfeited/expired during the year	(1,750,000)	(587,694)
Balance at 30 June 2026	**55,732,191**	**1,660,745**

(i) Includes $363,750 relating to 12,500,00 options granted but not issued at 30 June 2025 (refer to Note 21(d)). The options were subsequently issued on 13 August 2025.

21. SHARE BASED PAYMENTS

Below are details of share based payments made during the current year and prior financial years.

	2026 $	2025 $
Recognised as Share Based Payment Expense		
Shares (a)	54,876	69,322
Options (b)	32,215	113,433
Performance Rights (c)	705,572	330,542
Recognised in Equity as Share Issue Costs		
Options (d)	410,000	526,153
Issued as consideration for exploration projects		
Shares (e)	29,933,506	80,000
Issued to suppliers in lieu of cash consideration		
Shares (f)	-	101,000
Options (f)	-	458,752
	31,136,169	**1,679,202**

Summary of Options Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options granted during the year:

	2026		2025	
	Number	WAEP	Number	WAEP
At beginning of reporting year	93,376,381	$0.068	61,444,403	$0.085
Granted during the year:				
- Entitlement Offer	-	-	-	-
- Employees	-	-	-	-
- Service providers (d) (f)	10,000,000	$0.099	32,588,881	$0.052
- Directors (b)	2,000,000	$0.099	6,000,000	$0.052
Exercised during the year	(48,786,743)	$0.076	(262,500)	$0.075
Expired/forfeited during the year	(4,357,447)	$0.130	(6,394,403)	$0.126
Balance at the end of the reporting year	**52,232,191**	**$0.085**	**93,376,381**	**$0.068**
Exercisable at end of reporting year	**52,232,191**	**$0.085**	**79,826,381**	**$0.078**

21. SHARE BASED PAYMENTS (continued)

	2026	2025
Weighted average remaining contractual life	1.9 years	1.1 years
Range of exercise prices	$0.054 - $0.203	$0.054 - $0.203
Weighted average fair value of entitlement offer options granted during the year	-	-
Weighted average fair value of employee and service providers' options granted during the year	$0.041	$0.030
Weighted average fair value of directors' options granted during the year	$0.039	$0.020

Summary of Performance Rights Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share performance rights granted during the year:

	2026		2025	
	Number	WAEP	Number	WAEP
At beginning of reporting year	17,250,000	-	15,000,000	-
Granted during the year:				
- Employees (c)	-	-	2,250,000	-
- Directors (c)	-	-	4,500,000	-
Exercised during the year	(12,000,000)	-	-	-
Forfeited during the year	(1,750,000)	-	(4,500,000)	-
Balance at the end of the reporting year	**3,500,000**	**-**	**17,250,000**	**-**
Exercisable at end of reporting year	**-**	**-**	**-**	**-**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year is 1.4 years (2025: 1.8 years).

(a) Shares issued to employees as incentive

On 19 August 2025, 878,604 shares were issued to employees as incentive for key performance indicators achieved in the 2023/24 financial year and as a result, an expense of $54,876 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 2 August 2024, 1,189,064 shares were issued to employees as incentive for key performance indicators achieved in the 2022/23 financial year and as a result, an expense of $69,322 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(b) Options issued to directors as incentive

During the current year, 2,000,000 options were granted as a sign-on incentive for a newly appointed director. During the year ended 30 June 2025, 6,000,000 options were granted to directors as incentive for services provided. An expense of $32,215 (2025: $113,433) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for options issued in current and prior periods, expensed over the vesting period and offset for those options that expired in the same period (1,050,000 options expired in the current period).

21. SHARE BASED PAYMENTS (continued)

(c) Performance rights issued to directors and employees as incentive

An expense of $705,572 (2025: $330,542) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for performance rights issued in prior periods, expensed over the vesting period and offset for those options that expired in the same period (1,750,000 performance rights expired in the current period).

The vesting conditions of the performance rights on issue at the end of the reporting period are outlined below:

Tranche	Number of Performance Rights	Vesting condition	Vesting date
Tranche 4	1,500,000	30-day VWAP exceeds 20 cents	3 years from grant
Tranche 5	2,000,000	30-day VWAP exceeds 30 cents	3 years from grant

(d) Options issued to brokers and advisors in lieu of cash for services provided

During the current year, 10,000,000 options (2025: 7,588,881 options) were issued to brokers and advisors in lieu of cash for capital raising services provided.

In addition, 12,500,000 options were granted but not yet issued at 30 June 2025, due to being subject to shareholder approval. The options were approved at the Company's general meeting held on 13 August 2025 and were subsequently issued on 19 August 2025.

(e) Shares and options issued for acquisition of exploration & evaluation assets

As disclosed in Note 11, during the current period, the Group issued 392,255,241 shares to acquire 100% interest in the Peak Hill Gold Project from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX). In addition, 6,858,176 shares were issued for adviser fee services in relation to the acquisition. These shares were issued on 30 June 2026 with a market value of $0.075 per share.

During the prior year the Group issued 1,715,254 shares to acquire an 80% interest in seven tenements operating as a joint venture with Wanbanna Pty Ltd. These shares were issued at $0.047 per share, to the value of $80,000 (Note 11).

(f) Shares and options issued to settle creditor

During the prior year the Group issued a total of 1,873,238 to creditors in part settlement for services provided during the period. The shares were issued at $0.054 per share, to the value of $101,000.

In addition, 12,500,000 unlisted options were issued to a creditor as part of an engagement to provide corporate advisory services. The options were issued at an exercise price of $0.09, expiring 10 April 2028.

21. SHARE BASED PAYMENTS (continued)

Option Pricing Model

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2026:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
01/10/2025	01/10/2025	19/08/2028	0.081	0.092	102.08	3.57	10,000,000	0.0410
21/10/2025	21/10/2025	21/10/2028	0.084	0.135	102.72	3.33	2,000,000	0.0392

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
20/11/2024	20/11/2024	20/11/2027	0.043	0.0645	100.0	4.08	6,000,000	0.0202
07/04/2025	10/04/2025	10/04/2028	0.074	0.090	99.96	3.71	12,500,000	0.0367
30/06/2025	13/08/2025	19/08/2028	0.061	0.092	101.54	3.26	12,500,000[(g)]	0.0291

(g) On 30 June 2025, 12,500,000 options were granted but were not issued as at 30 June 2025. These were issued subsequent to year end (refer to (d) above).

Performance Right Pricing Model

The following table lists the inputs to the Hoadley Hybrid ESO performance right pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Rights	Fair Value at grant date $
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	1,500,000	0.0227
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	2,250,000	0.0086
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	3,000,000	0.0039

The vesting conditions of the performance rights are detailed on page 29.

22. RELATED PARTIES

Key Management Personnel Compensation

The key management personnel compensation included in employee benefits expense and share-based payments (Note 21) is as follows:

	2026 $	2025 $
Short-term benefits	536,480	484,761
Post-employment benefits	54,361	43,125
Long-term employee benefits	6,862	32,377
Share based payments	552,473	341,561
	1,150,176	**901,824**

Parent entity

Great Boulder Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Transactions with related parties

During the year ending 30 June 2026, the Company invoiced Cosmo Metals Limited, of which Andrew Paterson is a non-executive director, for shared storage fees of $28,015, including GST. As at 30 June 2026, $14,092 was owing from Cosmo Metals Limited.

On 8 August 2024, the Company entered into an agreement with Inspire HR, the spouse of Andrew Paterson, Managing Director of the Company, to provide human resource consulting services. During the year, Inspire HR invoiced the Company $18,800, including GST. As at 30 June 2026, no amounts were owing to Inspire HR.

All transactions were made on normal commercial terms and conditions and at market rates.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

23. PARENT ENTITY INFORMATION

	2026 $	2025 $
Statement of Profit or Loss		
Loss after income tax	9,928,506	3,415,715
Total Comprehensive Loss	**9,928,506**	**3,415,715**
Statement of Financial Position		
Total current assets	20,393,512	13,191,703
Total assets	107,822,771	36,630,574
Total current liabilities	4,578,671	1,433,767
Total liabilities	4,813,479	1,602,453
Equity		
Contributed equity	134,345,539	55,842,855
Reserves	1,660,745	2,967,627
Accumulated losses	(32,996,993)	(23,782,361)
Total Equity	**103,009,291**	**35,028,121**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (2025: nil).

Contingent assets and liabilities
The parent entity had contingent assets and liabilities referred to in Note 26 as at 30 June 2026.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

24. SUBSIDIARIES

(a) Ultimate Controlling Entity

Great Boulder Resources Limited is the ultimate controlling entity for the Group.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Ownership interest	
		2026 %	2025 %
GBR Whiteheads Pty Ltd (a)	Australia	100	100
GBR Side Well Pty Ltd	Australia	100	100

(a) The subsidiary was voluntary deregistered on 12 August 2026.

The proportion of ownership interest is equal to the proportion of voting power held.
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

25. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2026 $	2025 $
Within one year	1,005,577	671,640
Later than one year but not later than five years	4,444,885	2,573,920
	5,450,462	**3,245,560**

26. CONTINGENT ASSETS AND LIABILITIES

Contingent assets
Refer to Note 12 in relation to the Deferred Share Consideration resulting from the sale of the Whiteheads Gold Project.

The Group had no other contingent assets as at 30 June 2026.

Contingent liabilities
As part of the Side Well Gold Project Option to Aquire Interest in Tenement Agreement, executed in July 2020 with Zebina Minerals Pty Ltd ("Zebina"), the following contingent liability exists at 30 June 2026:

- Within 30 days following a decision to mine being made, Zebina may elect to convert its interest in the relevant Mining Area to a 1.25% Gross Production Royalty in respect of any gold or other minerals produced from the Mining Area.

As part of the tenement purchase agreement with Empire Resources Limited executed in November 2022, the following contingent liability exists at 30 June 2026:

- 1.0% of the Gross Revenue received for mineral or metallic product extracted and recovered from the Mining Area which is capable of being sold or otherwise disposed of.

26. CONTINGENT ASSETS AND LIABILITIES (continued)

As part of the tenement purchase agreements with Wanbanna Pty Ltd ("Wanbanna") executed on 3 August 2023 and 17 September 2024, the following contingent liability exists at 30 June 2026:

- 1.0% net profit royalty, if, after a decision to mine, Wanbanna's interest in the joint venture dilutes to less than 10%.

As part of the tenement purchase agreement with Sandgroper Minerals Pty Ltd executed on 18 June 2025, the following contingent liability exists at 30 June 2026:

- Milestone payment of $150,000 in cash or GBR shares (at the election of the Company) upon announcement of a JORC compliant Mineral Resource greater than 25,000 ounces of gold or gold equivalent;
- Milestone payment of $500,000 in cash or GBR shares (at the election of the Company) upon announcement of a JORC compliant Mineral Resource greater than 100,000 ounces of gold or gold equivalent;
- Milestone payment of $1 per ounce in cash upon announcement of a JORC compliant Mineral Resource greater than 200,000 ounces of gold or gold equivalent (capped at 500,000 ounces or $300,000);
- 1.5% of the Net Smelter Return on the products sold from the tenement listed in the royalty deed (NSR Royalty), the Company may, at any time, buy back the entire NSR Royalty for a lump sum payment of $500,000 to the Vendor.

As part of the asset purchase agreement with Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX), executed on 4 May 2026, the following contingent liability exists at 30 June 2026:

- 1.0% of the Net Smelter Return on the products sold from the tenements listed in the royalty deed.

27. LOSS PER SHARE

	2026 $	2025 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(9,928,506)	(3,415,715)
Basic and diluted loss per share (cents)	(0.93)	(0.48)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	1,070,363,507	706,368,063
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	1,070,363,507	706,368,063

28. REMUNERATION OF AUDITORS

	2026 $	2025 $
Remuneration of the auditor for:		
Criterion Audit Pty Ltd		
Auditing and reviewing of financial reports	32,250	30,750
RSM Australia Partners		
Auditing and reviewing of financial reports	-	7,107
Tax services	-	10,000
	32,250	**47,857**

29. EVENTS OCCURRING AFTER REPORTING DATE

On 6 August 2026, the Company announced a remuneration uplift and updated incentive package for Andrew Paterson, following an independent executive remuneration review using a Remuneration consultant, to match industry standards. Refer to ASX announcement on 6 August 2026.

On 12 August 2026, GBR Whiteheads Pty Ltd, a 100% owned subsidiary of the Company, was voluntary deregistered.

On 8 September 2026, 1,827,740 shares were issued to employees of the Company under the Incentive Plan for key performance indicators achieved for the financial year ended 30 June 2026.

Aside from the above, there were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

30. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarized below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Risk Exposures and Responses

(a) Interest rate risk exposure

The Group is not materially exposed to interest rate risk.

30. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Group.

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The Group has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

30. FINANCIAL RISK MANAGEMENT (continued)

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	4,292,648	-	-	-	4,292,648
Interest bearing						
Lease liability	5.94%	52,233	34,417	88,640	25,332	200,622
Borrowings	4.79%	54,075	27,043	-	-	81,118
Total non-derivatives		4,398,957	61,460	88,640	25,332	4,574,389
2025						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,149,484	-	-	-	1,149,484
Interest bearing						
Lease liability	10.1%	52,418	31,541	11,058	-	95,017
Borrowings	6.25%	26,097	54,878	-	-	80,975
Total non-derivatives		1,227,999	86,419	11,058	-	1,325,476

31. FAIR VALUE MEASUREMENT

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

31. FAIR VALUE MEASUREMENT (continued)

2026	**Level 1** $	**Total** $
Assets		
Ordinary shares at fair value through profit or loss	815,042	815,042
	815,042	**815,042**

2025	**Level 1** $	**Total** $
Assets		
Ordinary shares at fair value through profit or loss	720,000	**720,000**
	720,000	**720,000**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Name of entity	Country of Incorporation	Entity Type	Ownership Interest	Tax Residency
GBR Whiteheads Pty Ltd	Australia	Body Corporate	100%	Australia
GBR Side Well Pty Ltd	Australia	Body Corporate	100%	Australia

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Great Boulder Resources Limited (the "head entity") and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Paterson
Managing Director
Perth
18 September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Great Boulder Resources Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 18th day of September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

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Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

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Independent Auditor's Report

To the Members of Great Boulder Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Boulder Resources Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Great Boulder Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Exploration and Evaluation Expenditure – $85,777,798
(Refer to Note 10)
 	
Exploration and evaluation is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements.
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	    • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	    • substantive expenditure for further exploration in the specific area is neither budgeted or planned
	    • decision or intent by the Consolidated Entity to discontinue activities in the

  - specific area of interest due to lack of commercially viable quantities of resources; and
  - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Asset Acquisition (Refer to Note 11)

On 30 June 2026, the Company acquired 100% interest in the Peak Hill Gold Project from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX: WGX). Consideration for the acquisition consisted of $25m cash, a 19.9% shareholding in the Company and a 1% NSR royalty interest.

Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration

Our procedures included, amongst others:

- Reviewing the acquisition agreements to understand the transaction, acquisition date and the related accounting considerations;
- Evaluating management's determination that the acquisition did not meet the definition of a business within AASB 3 *Business Combinations* and therefore was an asset acquisition as opposed to a business combination;
- Assessing management's determination of the acquisition date, fair value of consideration paid, and the fair value of net assets acquired; and
- We assessed the completeness and adequacy of the related disclosures in the financial report.

Share-based payments (Refer to Note 21)

Share-based payments is a key audit matter due to:

- The significance of the balance to the Consolidated Entity's financial performance and position.
- The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors.
- Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.
- Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in

	the statement of profit or loss and an increment to the share based payment reserve. • We assessed the completeness and adequacy of the related disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 18th day of September 2026

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 4 September 2026.

(a) Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on our website at https://www.greatboulder.com.au/our-company/corporate-governance/

(b) Distribution of Fully Paid Ordinary Shares

Analysis of number of shareholders by size of holding:

	Shareholder	Units	% of
1 - 1,000	74	14,818	0.00%
1,001 - 5,000	192	731,088	0.04%
5,001 - 10,000	577	4,658,704	0.24%
10,001 - 100,000	1,813	74,754,337	3.79%
100,001 & Over	1,077	1,890,972,917	95.93%
	3,733	**1,971,131,864**	**100.00%**

(c) Less than Marketable Parcels

Minimum $500.00 parcel at $0.094 per unit – 291 holders, holding 874,983 shares (total of 0.04% of issued capital).

(d) Twenty Largest Shareholders

The names of the twenty largest shareholders as at 4 September 2026 who between them held 62.53% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	ARAGON RESOURCES PTY LTD	392,255,241	19.90%
2	CITICORP NOMINEES PTY LIMITED	208,986,138	10.60%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	153,219,197	7.77%
4	UBS NOMINEES PTY LTD	98,396,121	4.99%
5	BUTTONWOOD NOMINEES PTY LTD	68,904,187	3.50%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	43,835,009	2.22%
7	ZEBINA HOLDINGS	36,521,248	1.85%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,441,538	1.65%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	31,019,251	1.57%
10	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	24,597,281	1.25%
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	19,204,422	0.97%
12	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	16,596,654	0.84%
13	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	15,018,486	0.76%
14	MR MARTIN NARDO	14,867,153	0.75%
15	ANDREW PATERSON	14,526,178	0.74%
16	WERSMAN NOMINEES PTY LTD	13,200,000	0.67%
17	RRX MACQUARIE PTY LTD <THE RRX MACQUARIE UNIT A/C>	13,179,410	0.67%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,610,174	0.64%
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	12,357,482	0.63%
20	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	10,740,131	0.54%
		1,232,475,301	**62.53%**

(e) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
ARAGON RESOURCES PTY LTD	392,255,241
TRIBECA INVESTMENT PARTNERS PTY LTD	106,591,084
FRANKLIN RESOURCES, INC. AND ITS AFFILIATES	107,002,353
L1 CAPITAL PTY LTD	141,176,471

(f) Voting Rights

On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

(g) Unlisted Options

Unquoted options on issue as at 4 September 2026 was as follows:

- 1 Optionholder holding 2,500,000 options, exercise price of $0. 075, expiring 31 January 2027
- 3 Optionholders holding 6,000,000 options, exercise price of $0.0.645, expiring 20 November 2027
- 5 Optionholders holding 6,732,191 options, exercise price of $0.0630, expiring 7 April 2028
- 4 Optionholders holding 12,500,000 options, exercise price of $0.090, expiring 10 April 2028
- 7 Optionholders holding 22,5000,000 options, exercise price of $0.0915, expiring 19 August 2028
- 1 Optionholder holding 2,000,000 options, exercise price of $0.135, expiring 21 October 2028

(h) Unlisted Performance Rights

Unlisted performance rights securities on issue as at 4 September 2026 was as follows:

- 1 performance right holder holding a total of 3,500,000 rights, expiring 20 November 2027. The performance rights do not have voting rights.

(i) On-market Buy-back:

There is no current on-market buy-back facility.

(j) Tenement Schedule as at Reporting Date

Project	Tenement	Status	Interest	Comments
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Granted	80%	Wanbanna joint venture
Side Well	P51/2968	Granted	80%	Wanbanna joint venture
Side Well	P51/2973	Granted	80%	Wanbanna joint venture
Side Well	P51/3012	Granted	80%	Wanbanna joint venture
Side Well	M51/930	Pending	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	80%	Wanbanna joint venture
Side Well	M51/919	Pending	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Side Well	P51/3239	Granted	80%	Wanbanna joint venture
Side Well	P51/3409	Granted	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	
Side Well	M51/911	Pending	100%	Ironbark mining lease application
Side Well	P51/3094	Granted	100%	
Side Well	P51/3360	Granted	100%	
Side Well	P51/3361	Granted	100%	
Side Well	P51/3362	Granted	100%	
Side Well	P51/3374	Granted	100%	
Side Well	P51/3417	Granted	100%	
Side Well	P51/3419	Granted	100%	
Side Well	P51/3425	Granted	100%	
Polelle	E51/2209	Granted	100%	
Gnaweeda	E51/1995	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	
Peak Hill	E52/2471	Granted	85%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/2	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/19	Granted	100%	Pending transfer from Aragon Resources Pty Ltd

Peak Hill	L52/20	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/39	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/62	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/63	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	L52/173	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/35	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/56	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/297	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/474	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/801	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/1073	Granted	100%	Pending transfer from Aragon Resources Pty Ltd
Peak Hill	M52/1090	Granted	100%	Pending transfer from Aragon Resources Pty Ltd