

INTERIM FINANCIAL REPORT

31 DECEMBER 2025



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EXECUTIVE SUMMARY

During the half-year to 31 December 2025 Great Boulder was entirely focused on the Side Well Gold Project at Meekatharra in Western Australia. Field work was dominated by the completion of resource delineation drilling required for the 1.02Moz Au Mineral Resource Estimate which was announced on 18 December 2025.

Earlier in the period, a scoping study for the Ironbark deposit was completed and announced to the ASX on 17 July 2025. The study contemplated mining a two-stage open pit and processing the resultant mine inventory at one of the nearby mills in the area. This study formed the basis of a Mining Agreement negotiation with the Yugunga Nya Prescribed Body Corporate, a process which remains ongoing at year's end.

At the start of 2026 the Company remains very well-funded for its ongoing programs, with two main areas of strategic focus being growth of the 1.02Moz Side Well gold resource whilst fast-tracking Ironbark towards mine development.

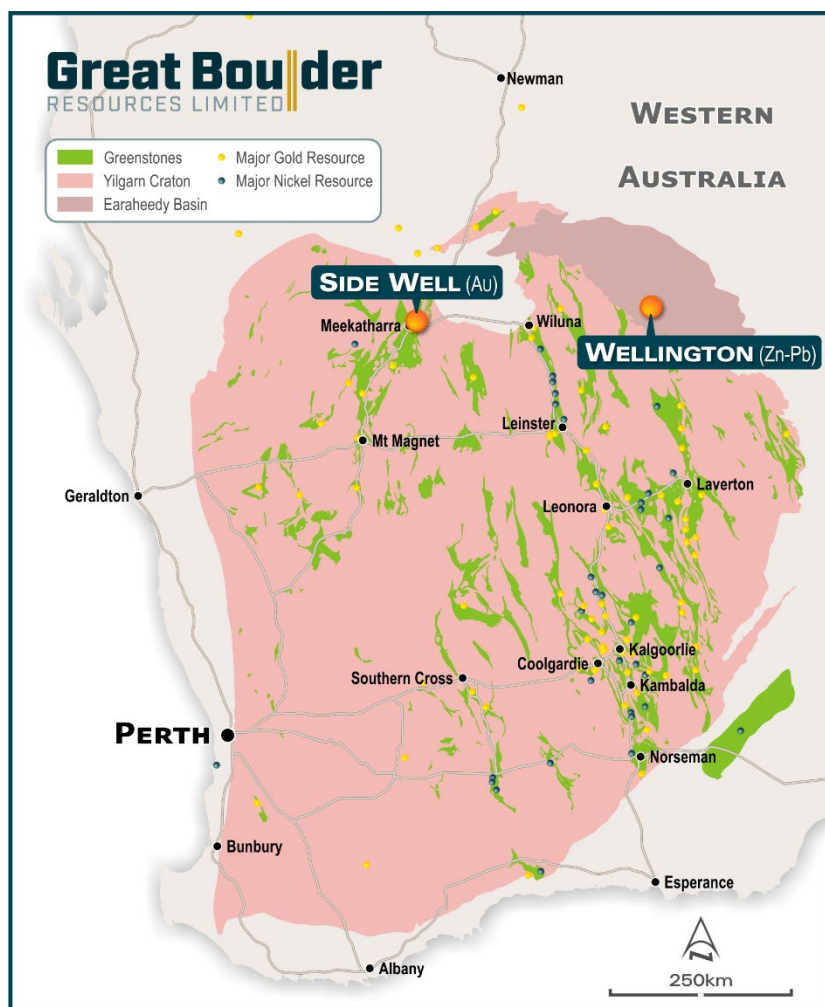


Figure 1: Great Boulder's projects

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

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AUDITORS

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LEEDERVILLE WA 6007

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PERTH WA 6000

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange (ASX)

CORPORATE DIRECTORY

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

DIRECTORS' REPORT

Your directors have pleasure in presenting their report, together with the interim 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, or during the half-year ended 31 December 2025 ("period" or "half-year").

DIRECTORS

The names of directors in office at any time during or since the end of the period 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 half-year amounted to a loss of \$3,367,955 (2024: loss \$1,741,737).

DIVIDENDS

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

REVIEW OF OPERATIONS

As at 31 December 2025 Great Boulder has two project locations within Western Australia:

1. The flagship 1.02Moz **Side Well Gold Project** at Meekatharra in the Northern Murchison; and
2. The Wellington base metals project, located in the Earraheedy Basin east of Wiluna.

During the half-year to 31 December 2025 the Polelle project was handed back to Castle Minerals. As announced on 27 May 2025 the Whiteheads Project was sold to Hastings Technology Metals (ASX: HAS) earlier in the year.

Table 1: CY25 Exploration Summary

Project	Type	Holes	Metres
Side Well	AC Drilling	587	50,150
	RC Drilling	220	35,822
	Diamond Drilling	13	2,959
	Water bores	5	470
Subtotal		825	89,401

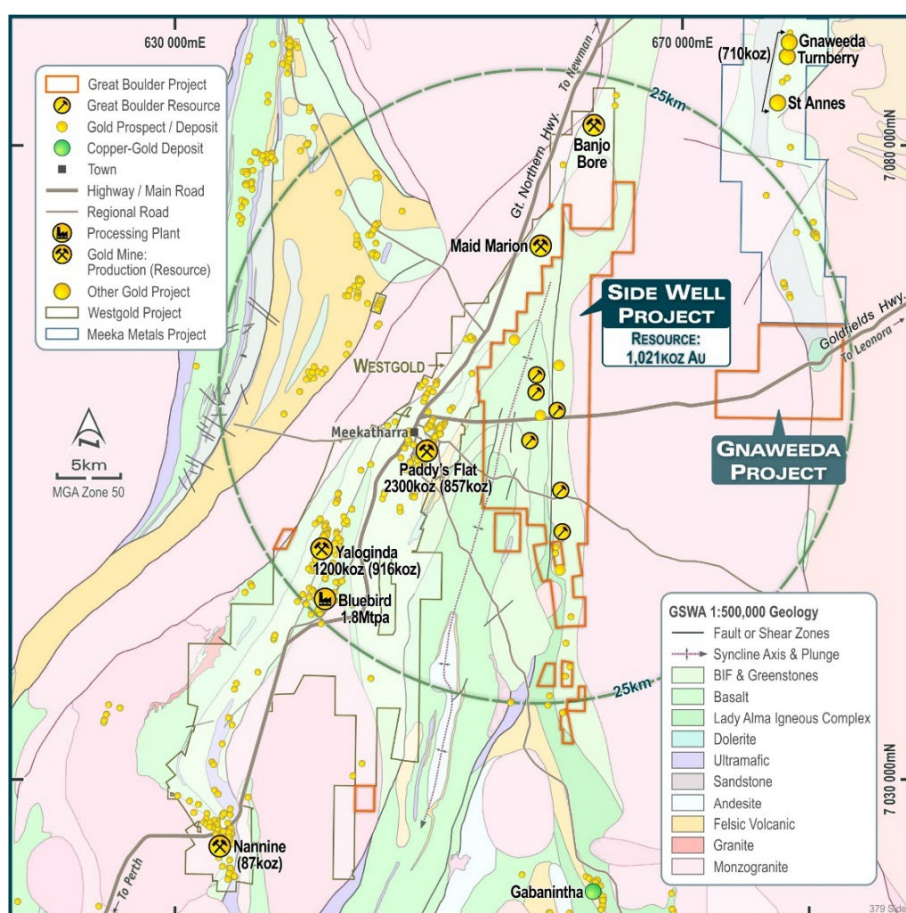


Figure 2: GBR's projects in the Northern Murchison region of Western Australia

A.1 Side Well Gold Project

Since commencing exploration at Side Well in August 2020 Great Boulder has defined a Mineral Resource Estimate (MRE) of 16Mt @ 2.0g/t Au for 1.02 million ounces¹.

Table 2: Side Well Mineral Resource Estimate, December 2025

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Grade (g/t)	Ounces (Au)	Tonnes (kt)	Grade (g/t)	Ounces (Au)	Tonnes (kt)	Grade (g/t)	Ounces (Au)
Mulga Bill	OP	0.4	5,179	2.6	430,000	2,007	1.5	99,000	7,186	2.3	529,000
	UG	1.0	372	5.5	66,000	736	2.0	46,000	1,108	3.1	112,000
	Subtotal		5,551	2.8	496,000	2,744	1.7	146,000	8,294	2.4	642,000
Eaglehawk	OP	0.4	364	1.7	20,000	2,592	1.4	119,000	2,955	1.5	139,000
	UG	1.0				5	2.7	0	5	2.7	0
	Subtotal		364	1.7	20,000	2,597	1.4	120,000	2,960	1.5	140,000
Ironbark	OP	0.4	980	3.1	99,000	443	1.6	23,000	1,423	2.7	122,000
	Subtotal		980	3.1	99,000	443	1.6	23,000	1,423	2.7	122,000
Saltbush	OP	0.4	130	2.7	11,000	162	2.2	11,000	292	2.4	22,000
	Subtotal		130	2.7	11,000	162	2.2	11,000	292	2.4	22,000
Golden Bracelet	OP	0.4				2,578	0.9	70,000	2,578	0.9	70,000
	Subtotal		0	0.0	0	2,578	0.9	70,000	2,578	0.9	70,000
Flagpole	OP	0.4				494	1.6	25,000	494	1.6	25,000
	Subtotal		0	0.0	0	494	1.6	25,000	494	1.6	25,000
Total			7,025	2.8	626,000	9,017	1.4	395,000	16,042	2.0	1,021,000

Refer to GBR's ASX announcement of 18 December 2025 for full JORC Table 1 information.

Reported on a 100% basis. Subtotals are rounded for reporting purposes. Rounding errors may occur.

Open Pit (OP) material is constrained to within 200m below surface (mbs) at Mulga Bill and Eaglehawk, and 150mbs for the other deposits.

The Golden Bracelet deposit is 80%-owned by GBR and 20%-owned by Wanbanna Pty Ltd. The other five deposits in this table are 75%-owned by GBR and 25% by Zebina Minerals Pty Ltd.

¹ GBR ASX announcement 18 December 2025: "1 Million ounce high grade gold resource at Side Well"

DIRECTORS' REPORT

There are two main target areas within the Side Well project which are characterised by distinctly different styles of gold mineralisation. These are shown in Figure 3 below.

- The Central Corridor spans a 6km-long zone of intrusive-related gold mineralisation, with gold accompanied by key pathfinder elements including bismuth, silver, molybdenum, copper and tungsten. Mulga Bill and Eaglehawk are the two main prospects within the Central Corridor, collectively spanning a strike length of approximately 3km. The northern end of the corridor remains open, with AC drilling in 2025 adding another 500m of potential strike to the north of Eaglehawk.
- The Eastern Corridor hosts a hydrothermal alteration system that spans more than 22km of strike, from north of Ironbark down to the southern end of the Side Well project. GBR has used auger geochemistry for exploration targeting with great success in this area. Gold mineralisation is typically associated with pathfinder elements such as arsenic and antimony, with discoveries including Ironbark, Saltbush and Golden Bracelet proving the value of the exploration model. This style of mineralisation is described as orogenic or structurally controlled.

The Eastern Corridor covers the eastern limb of the Polelle Syncline, which means the greenstone lithology here is the stratigraphic equivalent of the ~3Moz Paddy's Flat gold camp on the western limb of the syncline.

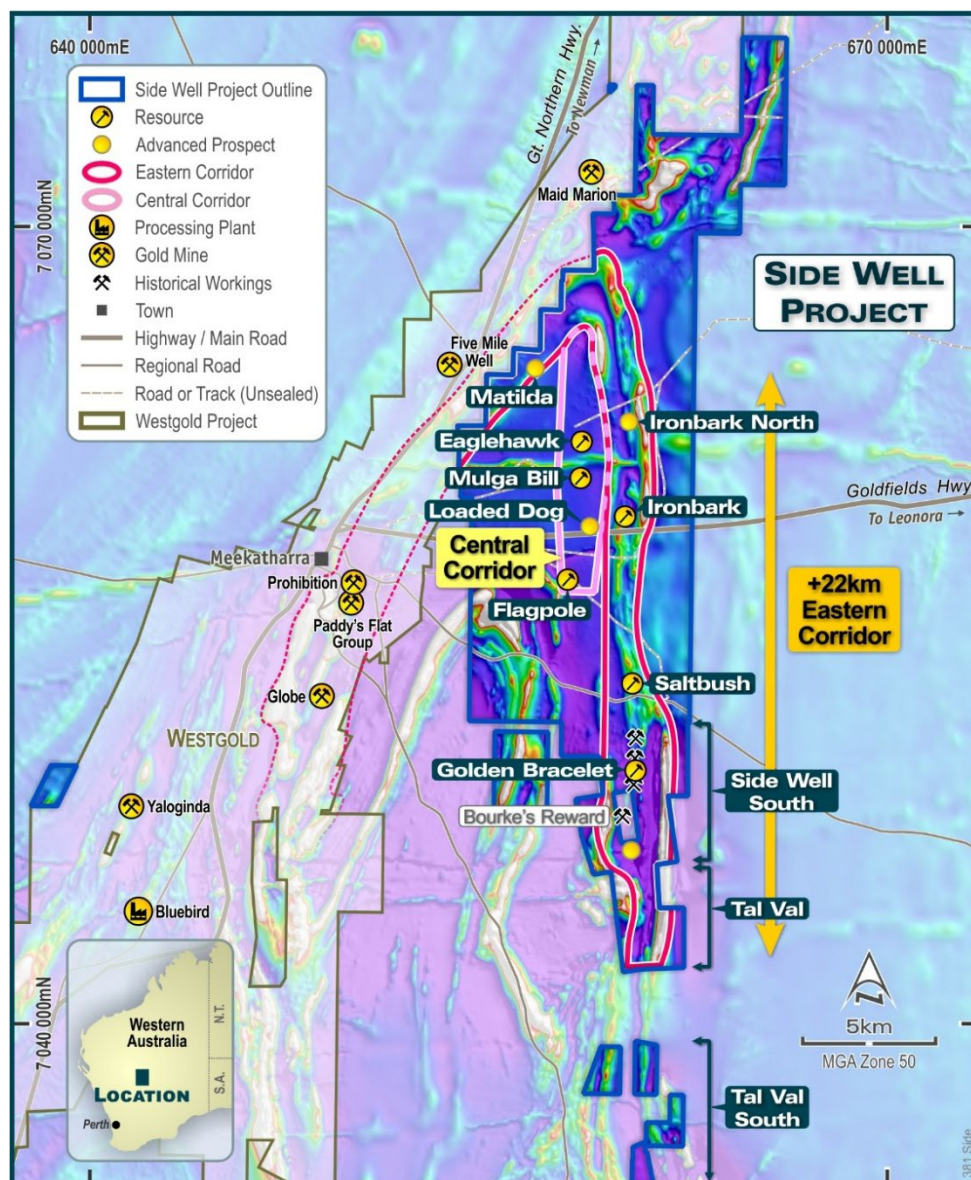


Figure 3: Prospect locations within the Side Well Gold Project

The current 1.02Moz Au resource inventory at Side Well includes six deposits. The majority of these ounces lie within the Mulga Bill and Eaglehawk deposits, which collectively account for 782,000oz within a combined strike extent of approximately 2.5km (Figure 4). Recent drilling north of Eaglehawk has extended the mineralised footprint to at least 3km, with pathfinder mineralisation still open further north.

Figure 4: Plan view of the Mulga Bill and Eaglehawk deposits

The projected long section of Mulga Bill and Eaglehawk, viewed looking towards the west (Figure 5), shows the relative depths of drilling across the two deposits. While Mulga Bill has been defined to approximately 300m below surface Eaglehawk remains less well defined at depth, with an average resource depth of approximately 150 to 200m. Ongoing drilling at Eaglehawk during 2026 is expected to define additional gold mineralisation, both at depth and along strike, and the two deposits may join up once further drilling in the gap between the two has been completed.

DIRECTORS' REPORT

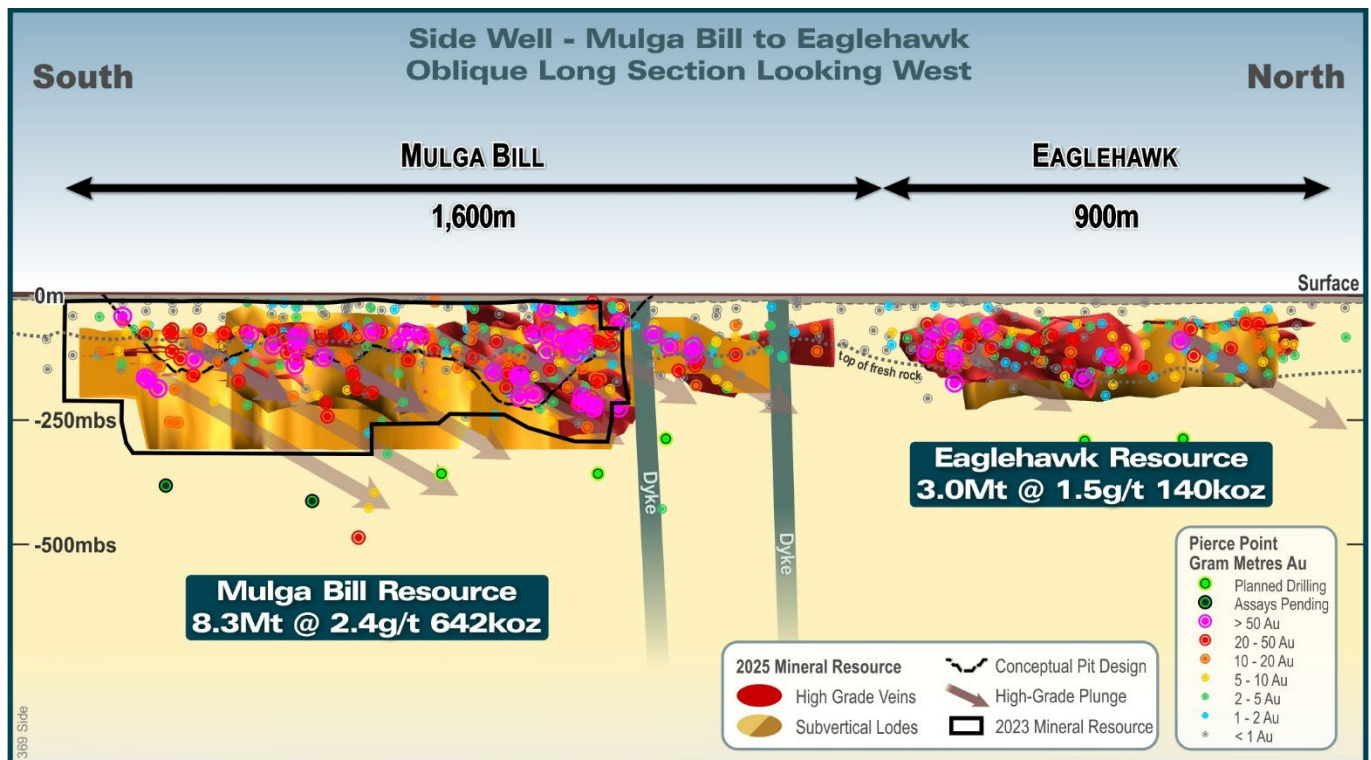


Figure 5: Long section of the Mulga Bill and Eaglehawk deposits. Note the sparse drilling in the gap between the two.

A program of deep diamond holes beneath Mulga Bill and Eaglehawk commenced during the December quarter of 2025. This program, co-funded by up to \$180,000 from the WA Government's EIS program, is intended to demonstrate potential for the high-grade mineralised system to continue at depth.

The program received significant early encouragement when drilling intersected a zone of spectacular coarse vein-hosted gold at 503.52m down-hole in 25MBRCD002A (Figure 6). This intersection sits approximately 430m below surface, which is approximately 200m deeper than previous drilling in the area. Although hole 25MBRCD002A is yet to be assayed the intersection is visual confirmation that "bonanza-style" gold mineralisation exists at significant depths below surface, providing additional evidence that Mulga Bill and Eaglehawk form part of a large, intrusive related gold system which has potential to become one of the larger gold endowments in the Meekatharra region.

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or potential deleterious physical properties relevant to valuations.

A table of lithology and mineralisation observations from 25MBRCD002A is included below for context.



Figure 6: Coarse gold from 503.52 to 503.66m down-hole in 25MBRCD002A

Table 3: Lithological description & visual estimates from drill hole 25MBRCD002A

From (m)	To (m)	Description	Mineralisation Occurrence	Mineralisation Abundance
500	503.52	Silica-sericite-pyrite-chlorite altered intermediate volcanics. Weak Foliation. Minor Quartz stringers, anastomosing veinlets and chlorite-pyrite stringer veins.	Disseminated pyrite and stringer pyrite veins	Pyrite 0.5%
503.52	503.66	Brecciated and boudinaged quartz-carbonate chlorite vein. Chlorite-altered wall rock fragments. Au-pyrite mineralisation along lamination planes	Au + minor pyrite within veins, associated with lamination plane. Minor Au along the sericite-rich vein selvage from the Au-bearing vein to the laminated vein described below	Au 0.5% Pyrite 0.1%
503.66	503.78	Quartz-carbonate-chlorite-tourmaline-sericite laminated vein		
503.78	512.78	Foliated and silica-sericite flooded intermediate volcanics	Disseminated pyrite and stringer pyrite veins	Pyrite 0.5%
512.78	518.9 (EOH)	Intermediate volcanics, minor silica alteration	None	None

Ironbark

Following the discovery of high-grade gold mineralisation extending south of Ironbark in May 2025, ongoing RC drilling during the second half of the year delivered a string of high-grade intersections, eventually extending the deposit south by approximately 180m. This drilling was included in an updated mineral resource estimate in

DIRECTORS' REPORT

December, increasing the contained ounces by 22% for a total of 1.4Mt @ 2.7g/t Au for 122,000oz, of which 81% of the ounces are in the JORC Indicated category (Table 2).

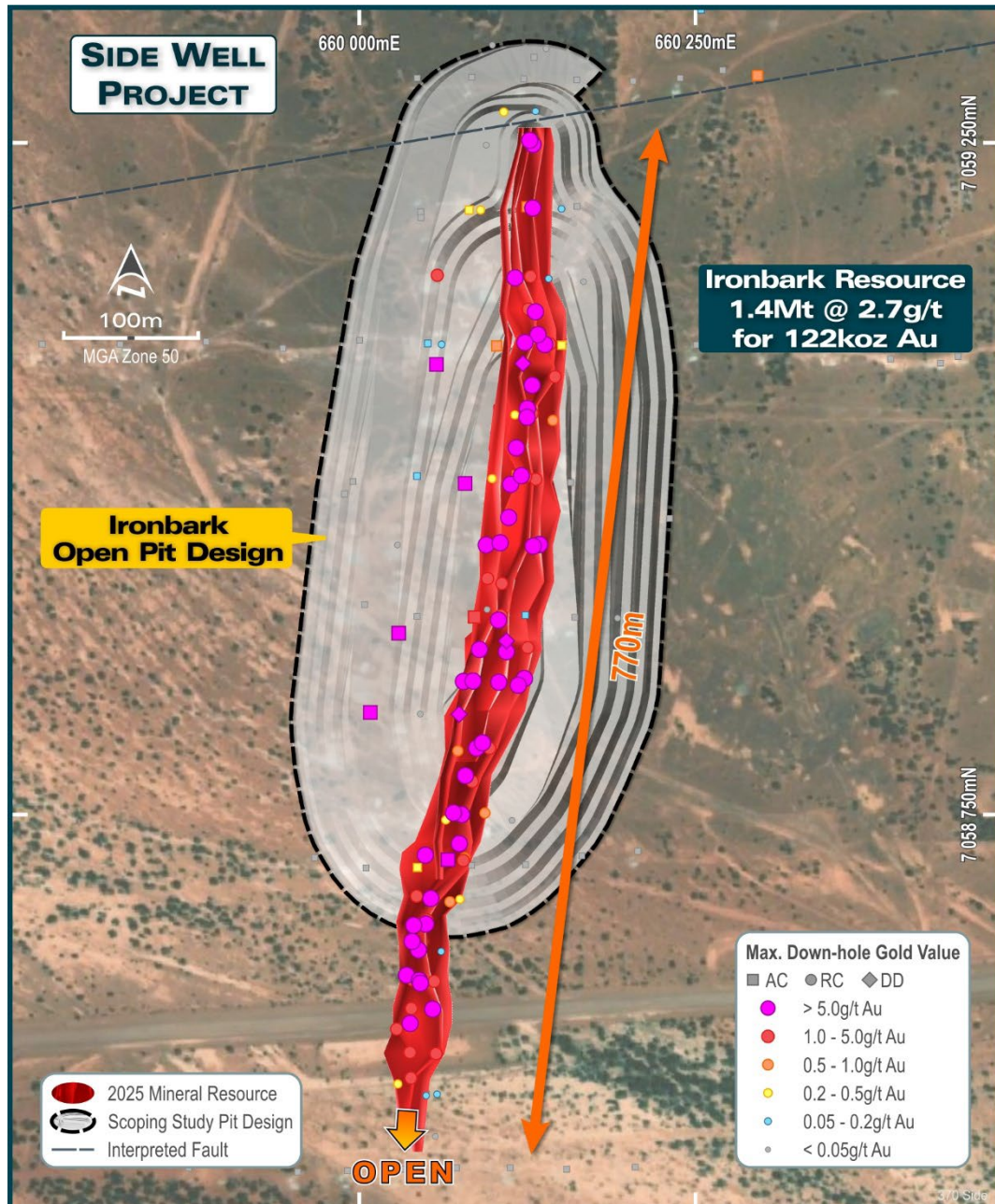


Figure 7: Plan view of the updated Ironbark mineral resource showing the July 2025 scoping study Stage 2 pit design

Assays from geotechnical holes drilled in late 2025, announced 10 February 2026, show additional high-grade gold mineralisation below the Ironbark resource. An intersection of 1.08m @ 9.16g/t Au from 179.24m in 25IBDD007 is the deepest high-grade intersection in the area, suggesting potential for further high-grade mineralisation down-dip below the current resource.

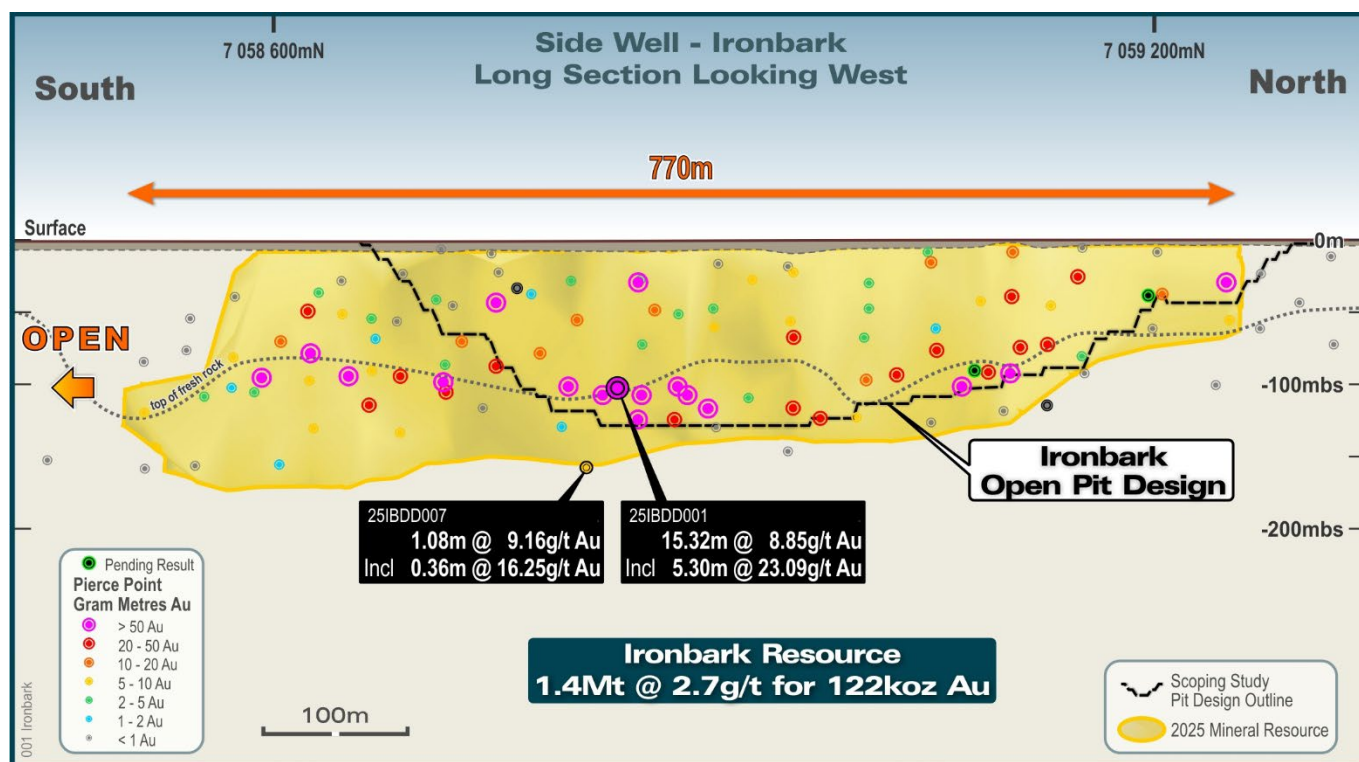


Figure 8: Recent results from geotechnical drilling at Ironbark

A.1.1.1 Ironbark Mining Agreement & Mining Lease approval

Great Boulder has been negotiating a Mining Agreement with the Yugunga Nya Native Title Aboriginal Corporation (YN PBC) negotiating committee since late in the first half of 2025. During this time the negotiation has made solid progress, with all aspects of the agreement now agreed except for the associated compensation clause.

At the committee's request the negotiation has only considered mining at Ironbark. Future mining agreements for other deposits within the Side Well project are expected to be based upon the successful conclusion of the Ironbark agreement.

The Company presented its final compensation offer to the committee in early February 2026. Next steps will be determined by the response to this offer, but may include requesting the assistance of the National Native Title Tribunal (NNTT) to consider the Company's history of good-faith negotiation and potentially recommend grant of the Ironbark Mining Lease application.

The Ironbark mining agreement is required for the mining lease to be granted, however the NNTT has the power to recommend that the WA Minister for Mines and Petroleum grant the mining lease without an agreement in place if the Company can demonstrate that it has been negotiating in good faith for a minimum of six months and presented a fair and reasonable compensation offer to the YN PBC. GBR has benchmarked its offer against similar agreements in the West Australian gold sector. The current proposal is a win-win outcome for the Yugunga Nya group and the Meekatharra committee, and the Company remains confident of achieving an outcome in the near future.

DIRECTORS' REPORT

Golden Bracelet

Great Boulder discovered new gold mineralisation at Golden Bracelet in its first AC drilling campaign in late 2024. Initially referred to as Side Well South, the prospect has since been renamed for the historic mine workings along strike to the south.

Several rounds of AC and RC drilling have defined gold within two sub-parallel zones of mineralisation striking north-northeast and dipping steeply to the west (Figure 9). These contained an initial Inferred Mineral Resource of 2.6Mt @ 0.9g/t Au for 70,000 ounces. Mineralisation remains open at depth and along strike to the north, with infill and extensional drilling planned during the coming year to upgrade and extend the resource.

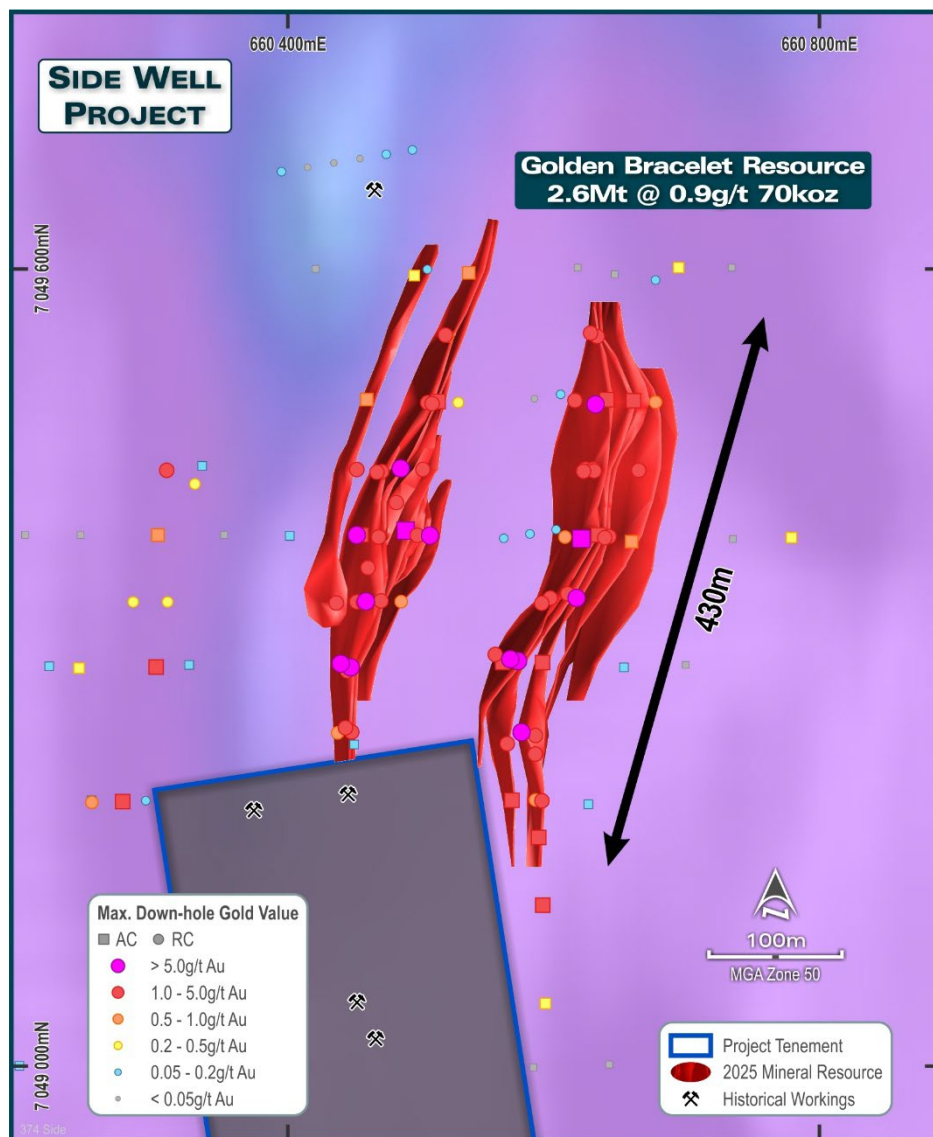


Figure 9: Plan view of the Golden Bracelet resource

Flagpole

Flagpole is located approximately 3km south of Mulga Bill in the same geological setting. The prospect was discovered by Great Boulder during regional AC drilling in late 2021. Hole 21SWAC119 included a 23.78g/t Au assay at the bottom of the 150m-deep hole, extending the known strike of the Central Corridor to 6km.

A small amount of follow-up drilling was completed around Flagpole in 2022 and 2023, however it remained a lower priority than Mulga Bill and Ironbark at the time due to the consistent high-grade results being achieved in both areas. Great Boulder returned to Flagpole in the second half of 2025 with limited programs of AC and RC drilling to confirm the interpreted dip and strike of gold mineralisation and provide sufficient drilling information

for an initial mineral resource estimate.

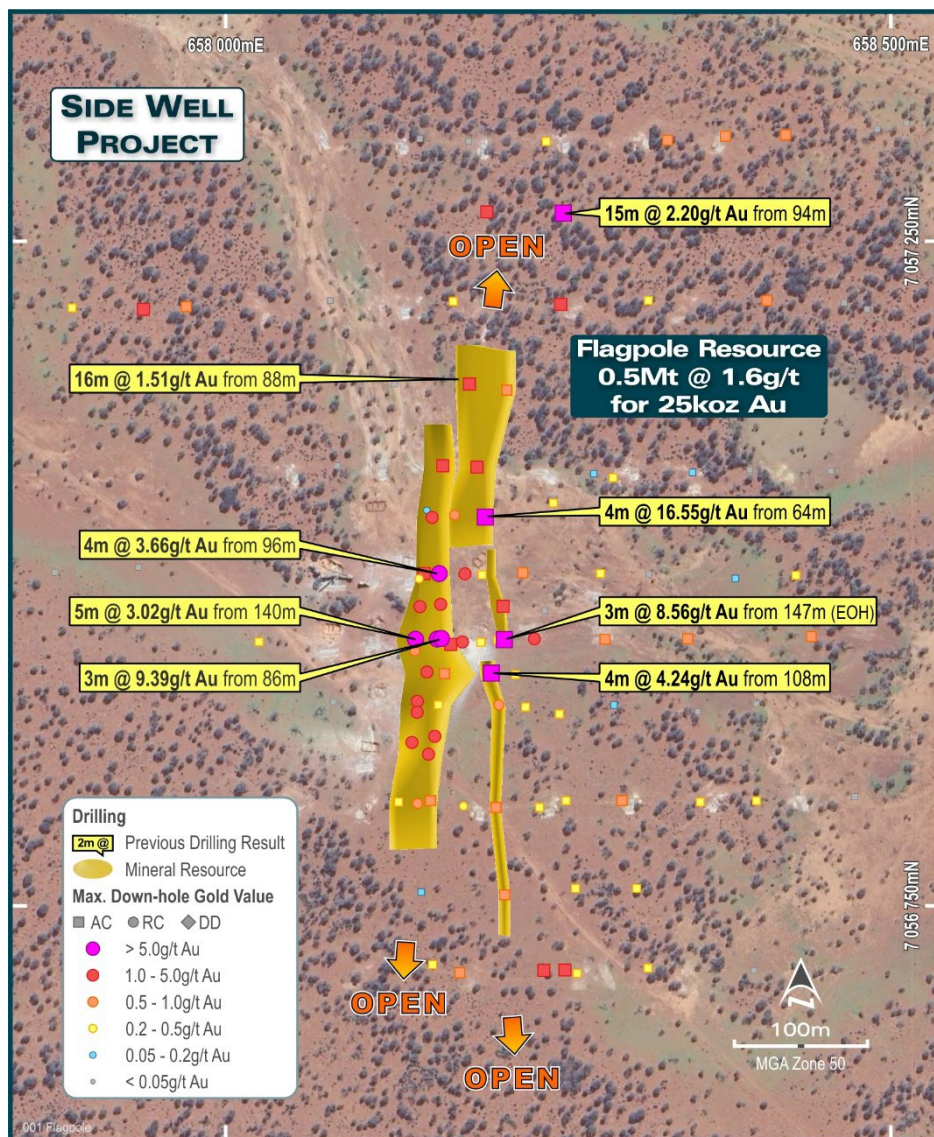


Figure 10: Plan view of the Flagpole resource

Drilling to date has defined mineralisation within subvertical lodes over a strike extent of 440m, capped by a sub-horizontal supergene layer (Figure 10). The alteration style and geochemistry of the subvertical lodes is consistent with the intrusive-related Malvern lodes at Mulga Bill.

Flagpole remains open along strike and at depth, and the Company believes that further infill drilling will start to define the higher-grade west dipping vein sets which typically host high-grade gold at Mulga Bill and Eaglehawk.

Growth Targets

In addition to the six deposits within the Side Well MRE there are many other targets within the project that underpin the Company's 1.5Moz resource objective at Side Well.

Investors are reminded that this resource objective is not a JORC Exploration Target at this stage, however the Company intends to provide an updated Exploration Target once initial drilling has been completed at each of the targets to confirm the presence of gold mineralisation.

DIRECTORS' REPORT

Growth targets to be drilled during 2026 include a line of geochemical targets within the Eastern Corridor at Side Well South, Tal Val and Tal Val South (Figure 11), many of which have never been drilled. The Company is also drilling a geophysical target midway between Mulga Bill and Ironbark. Further information will be provided as these programs mature.

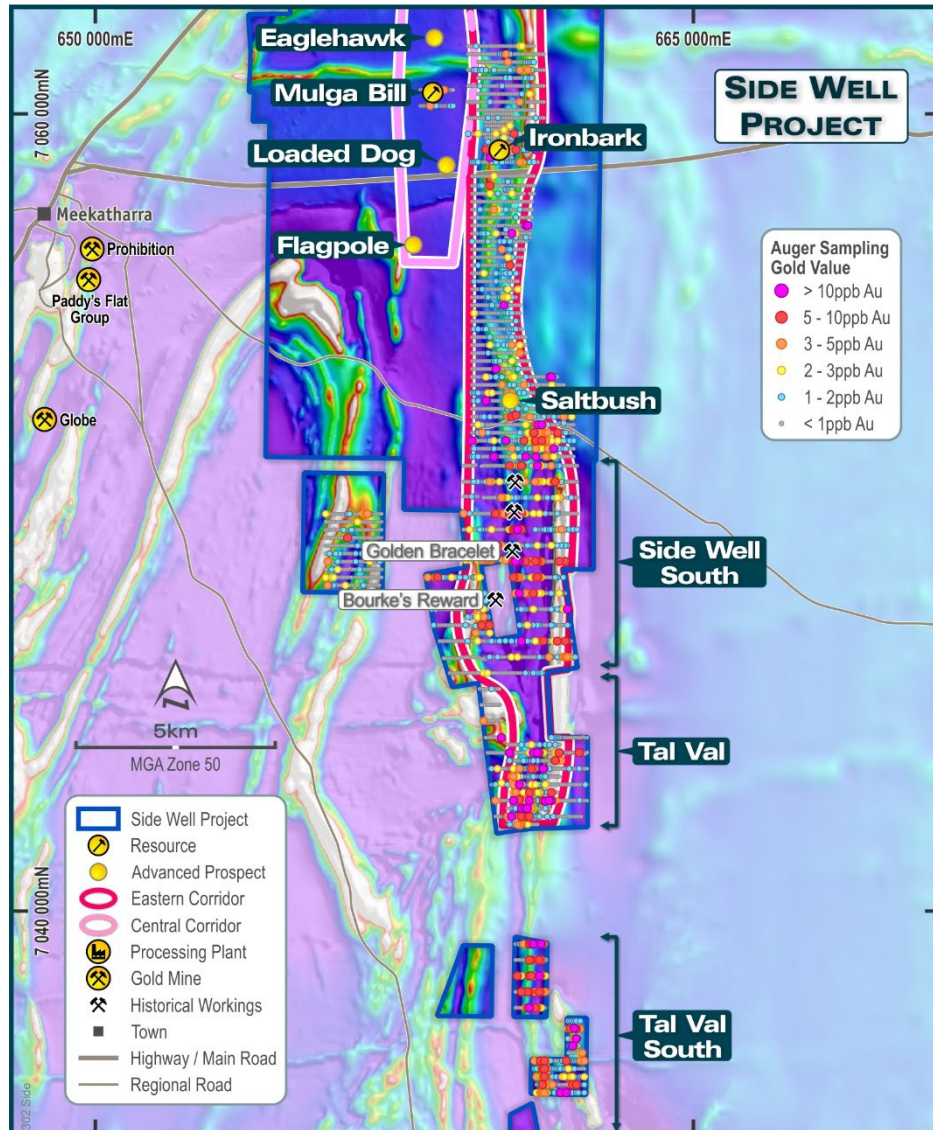


Figure 11: Auger geochemistry has defined a string of prospective gold targets

Other Projects

There was no field work completed on Great Boulder's other projects during the period.

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.

DIRECTORS' REPORT

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 30 December 2025, the Company issued 378,825 shares upon the exercise of 378,825 options with an exercise price of 7.5c. Proceeds received upon the exercise of these options totalled \$28,412.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	1,041,022,294
Unlisted Options (exercisable at \$0.123 and expiring 30/04/2026)	2,000,000
Unlisted Options (exercisable at \$0.075 and expiring 31/01/2026)	44,358,675
Unlisted Options (exercisable at \$0.075 and expiring 31/01/2027)	5,000,000
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)	7,588,881
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 03/12/2026)	10,500,000
Performance Rights (expiring 20/11/2027)	6,750,000

DIRECTORS' REPORT

Competent Person's Statement

Exploration information in this Announcement is based upon 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 Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was reported by the Company in its announcement to the ASX on 18 December 2025. 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 materially 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 that relates to the Exploration Target was reported by the Company in its announcement to the ASX on 26 May 2025. 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 materially 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 that relates to the Ironbark Scoping Study was reported by the Company in its announcement to the ASX on 17 July 2025. 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 materially 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.

Forward Looking Statements

This Interim Financial 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 Interim Financial Report and nothing contained in the Interim Financial 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 Interim Financial 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 Interim Financial Report contains "forward-looking statements". All statements other than those of historical facts included in the Interim Financial 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 Interim Financial 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 Interim Financial 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 Interim Financial Report nor any information contained in the Interim Financial Report or subsequently communicated to any person in connection with the Interim Financial Report is, or should be taken as, constituting the giving of investment advice to any person.

DIRECTORS' REPORT**EVENTS AFTER THE REPORTING DATE**

During the period between January and February 2026, the Company issued 46,198,645 fully paid ordinary shares upon the exercise of 46,198,645 options. Proceeds received upon the exercise of these options totalled \$3,500,379.

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.

Apart from the matters discussed above, no other matter or circumstance has arisen since 31 December 2025 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.

AUDITORS' INDEPENDENCE DECLARATION

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

This report is made in accordance with a resolution of directors, pursuant to section 303(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
3 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Note	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Other income	4	211,093	90,600
		211,093	90,600
Depreciation		(75,372)	(55,307)
Legal and professional fees		(68,645)	(72,626)
Employee benefits expense		(278,862)	(350,074)
Investor relations expenses		(429,567)	(124,373)
Accounting and tax expenses		(82,213)	(80,872)
Administration expenses		(233,173)	(217,084)
Project evaluation (costs)/write-back	7	(4,553)	3,000
Impairment of exploration and evaluation expenditure	7	(696,352)	-
Impairment of other receivables	6	(725,000)	-
Gain/(loss) on financial assets held at fair value	10	169,875	(550,000)
Loss on sale of tenements	9	(378,343)	-
Finance costs		(5,180)	(7,130)
Share based payments	14	(771,663)	(377,871)
Loss before income tax		(3,367,955)	(1,741,737)
Income tax expense		-	-
Loss after income tax		(3,367,955)	(1,741,737)
Other comprehensive income		-	-
Total comprehensive loss		(3,367,955)	(1,741,737)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		(3,367,955)	(1,741,737)
Non-controlling interest		-	-
Total comprehensive loss		(3,367,955)	(1,741,737)
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)		(0.34)	(0.27)

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 31 DECEMBER 2025**

	Note	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Current Assets			
Cash and cash equivalents	5	12,001,450	12,477,649
Trade and other receivables	6	825,257	714,054
Total current assets		12,826,707	13,191,703
Non-Current Assets			
Plant and equipment		303,867	293,507
Exploration and evaluation expenditure	7	25,914,289	22,316,365
Right-of-use assets		59,909	81,044
Financial assets at fair value through profit or loss	10	1,534,581	720,000
Other receivables	6	102,956	27,956
Total non-current assets		27,915,602	23,438,872
Total Assets		40,742,309	36,630,575
Current Liabilities			
Trade and other payables	11	1,400,909	1,149,484
Provisions		220,879	205,768
Lease liabilities		38,122	52,418
Borrowings		26,966	26,097
Total current liabilities		1,686,876	1,433,767
Non-Current Liabilities			
Provisions		81,826	71,209
Lease liabilities		27,238	42,599
Borrowings		41,178	54,878
Total non-current liabilities		150,242	168,686
Total Liabilities		1,837,118	1,602,453
Net Assets		38,905,191	35,028,122
Equity			
Contributed equity	12	61,961,093	55,842,855
Reserves	13	3,427,213	2,967,627
Accumulated losses		(26,483,115)	(23,782,360)
Total Equity		38,905,191	35,028,122

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2025	55,842,855	2,967,627	(23,782,360)	35,028,122
Loss for the year	-	-	(3,367,955)	(3,367,955)
Total Comprehensive Income for the year	-	-	(3,367,955)	(3,367,955)
Share based payments	54,877	762,971	-	817,848
Shares issued	6,850,000	-	-	6,850,000
Share issue costs	(815,051)	410,000	-	(405,051)
Conversion of options	28,412	-	-	28,412
Expiry of options and performance rights	-	(713,385)	667,200	(46,185)
Balance at 31 December 2025	61,961,093	3,427,213	(26,483,115)	38,905,191

Balance at 1 July 2024	40,281,678	1,864,074	(20,691,972)	21,453,780
Loss for the year	-	-	(1,741,737)	(1,741,737)
Total Comprehensive Income for the year	-	-	(1,741,737)	(1,741,737)
Share based payments	94,322	308,499	-	402,821
Shares issued	6,278,016	-	-	6,278,016
Share issue costs	(571,050)	162,402	-	(408,648)
Issued as consideration for exploration projects	80,000	-	-	80,000
Issue of options	-	50	-	50
Expiry of options	-	(95,675)	95,676	-
Balance at 31 December 2024	46,162,966	2,239,350	(22,338,034)	26,064,282

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,059,092)	(880,608)
Interest and other income received		198,203	93,693
Interest and other finance costs		(2,354)	(3,223)
Net cash used in operating activities		(863,243)	(790,138)
Cash Flows from Investing Activities			
Receipts of government grants		-	558,551
Payments for acquisition of tenements		(15,000)	-
Payments for exploration and business development		(5,683,382)	(3,210,442)
Proceeds from sale of tenements		204,000	-
Payments for plant and equipment		(61,116)	(27,863)
Payments for investments		(280,000)	-
Net cash used in investing activities		(5,835,498)	(2,679,754)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		6,217,420	5,869,368
Proceeds from the exercise of options		55,518	-
Repayment of borrowings		(12,831)	(11,963)
Payment for principal portion of lease liabilities		(37,565)	(31,662)
Net cash provided by financing activities		6,222,542	5,825,743
Net increase in cash and cash equivalents		(476,199)	2,355,851
Cash and cash equivalents at the beginning of the period		12,477,649	2,927,558
Cash and cash equivalents at the end of the period	5	12,001,450	5,283,409

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 31 December 2025. The Group's has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(a) Basis of preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Great Boulder Resources Limited during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the interim 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 costs

Exploration and evaluation costs have 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

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

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 an appropriate fair value pricing 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.

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

	31 Dec 2025 \$	31 Dec 2024 \$
Interest income	192,132	36,824
Other income (i)	18,961	53,776
	211,093	90,600

- (i) Other receipts in the comparison period include a \$50,000 non-refundable exclusivity fee for the divestment of Whiteheads Gold Project (refer to ASX announcement on 21 November 2024).

5. CASH AND CASH EQUIVALENTS

	31 Dec 2025 \$	30 Jun 2025 \$
Cash at bank	3,001,450	12,477,649
Cash on deposit	9,000,000	-
	12,001,450	12,477,649

6. TRADE AND OTHER RECEIVABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current</i>		
GST receivable	299,177	169,749
Other receivables	74,919	25,559
Prepayments	451,161	518,746
	825,257	714,054
<i>Non-current</i>		
Security Bonds	27,956	27,956
Deferred share consideration on sale of Whiteheads project (Note 9)	800,000	-
Provision for doubtful debts (a)	(725,000)	-
	102,956	27,956

- (a) 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 9).

7. EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation – at cost	25,914,289	22,316,365
Opening balance	22,316,365	17,237,359
Acquisitions during the year (Note 8)	253	160,276
Exploration expenditure incurred during the year	6,045,625	5,356,552
Project evaluation expenditure incurred during the year	-	15,000
Disposals during the year (Note 9)	(1,747,049)	-
Impaired and written off during the year (i)	(700,905)	(452,822)
Closing balance	25,914,289	22,316,365

- (i) During the period ended 31 December 2025, 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. 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.

8. 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:

	30 June 2025 \$
Purchase consideration:	
Cash consideration	80,000
1,715,254 shares to vendor	80,000
Transaction costs	276
	<u><u>160,276</u></u>

9. 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.

9. SALE OF TENEMENTS (continued)

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.

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

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

10. FINANCIAL ASSETS

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Held for trading – ASX listed shares</i>		
Opening balance	720,000	1,100,000
Acquisitions during the period	280,000	300,000
Consideration shares from sale of tenements	364,706	-
Fair value gain/(loss)	169,875	(680,000)
Closing balance	1,534,581	720,000

On 29 September 2025, the Company acquired an additional 15,555,556 shares in Cosmo Metals Ltd (ASX: CMO) totalling the Company's holding to 60,555,558 shares. These shares were revalued at 31 December 2025 to \$908,333 (2025: \$720,000), resulting in a fair value loss of \$91,667 (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 9). 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 31 December 2025 to \$605,883 and \$20,365, respectively, resulting in a fair value gain of \$258,996 and \$2,546 (respectively), recorded in the Statement of Profit and Loss.

11. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade payables and accruals	1,400,909	1,149,484
	1,400,909	1,149,484

12. CONTRIBUTED EQUITY

	31 Dec 2025	30 Jun 2025
	\$	\$
Ordinary shares – issued and fully paid	61,961,093	55,842,855

	No. of Shares	Issue Price	\$
<i>Movement in ordinary shares on issue</i>			
On issue at 30 June 2025	935,362,921		55,842,855
Shares issued under Placements (a)	104,401,944	0.066	6,850,000
Shares issued to employees as share based payments	878,604	0.062	54,877
Exercise of Options	378,825	0.075	28,412
Transaction costs	-	-	(815,051)
On issue at 31 December 2025	1,041,022,294		61,961,093

(a) Placements consist of 30,327,870 shares issued on 19 August 2025 at \$0.061 per share, and 74,074,074 shares issued on 30 December 2025 at \$0.0675 per share.

13. RESERVES

Share-based payments reserves consist of:

Share options

Performance rights

Number	\$
101,947,556	1,828,103
17,250,000	1,599,110
119,197,556	3,427,213

	Number	\$
Balance at 1 July 2024	76,444,403	1,864,074
Options issued/vested during the year (Note 14) (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 14)	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

Options issued/vested during the year (Note 14)

Options exercised during the year

Options expired during the year

Performance rights issued/vested during the year (Note 14)

Performance rights expired during the year

Balance at 31 December 2025

98,126,381	2,967,627
24,500,000	488,400
(378,825)	-
(3,050,000)	(127,785)
	684,571
-	(585,600)
119,197,556	3,427,213

- (i) Includes \$363,750 relating to 12,500,00 options granted but not issued at 30 June 2025 (refer to Note 14(d))

14. SHARE BASED PAYMENTS

Below are details of share based payments made during the current period and prior period.

	31 Dec 2025 \$	30 June 2025 \$
<i>Recognised as Share Based Payment Expense</i>		
Shares (a)	54,877	69,322
Options (b)	32,215	113,433
Performance Rights (c)	684,571	330,542
<i>Recognised in Equity as Share Issue Costs</i>		
Options (d)	410,000	526,153
<i>Issued as consideration for exploration projects</i>		
Shares (e)	-	80,000
<i>Issued to suppliers in lieu of cash consideration</i>		
Shares (f)	-	101,000
Options (f)	-	458,752
	1,181,663	1,679,202

(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 \$54,877 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 period, 2,000,000 options (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).

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

An expense of \$684,571 (2025: \$330,542) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for performance rights issued in current and prior periods, expensed over the vesting period.

14. SHARE BASED PAYMENTS (continued)

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

Issue date	Number of Performance Rights	Vesting condition	Vesting date
	4,500,000	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
	6,000,000	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
	1,500,000	30-day VWAP exceeds 10 cents	3 years from grant
	2,250,000	30-day VWAP exceeds 20 cents	3 years from grant
	3,000,000	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 prior year, 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 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.

(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.

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 period ended 31 December 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
			\$	\$	%	%		\$
1/10/2025	1/10/2025	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

Performance Right Pricing Model

No performance rights were granted during the period ended 31 December 2025:

15. RELATED PARTIES

During the current period, the Company invoiced Cosmo Metals Limited \$13,923, including GST (31 December 2024: nil) for shared storage fees. As at 31 December 2025, \$6,982 was owing from Cosmo Metals Limited.

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

16. 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	
		31 Dec 2025 %	30 Jun 2025 %
GBR Whiteheads Pty Ltd	Australia	100	100
GBR Side Well Pty Ltd	Australia	100	100

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.

17. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	31 Dec 2025 \$	30 Jun 2025 \$
Within one year	537,323	671,640
Later than one year but not later than five years	2,824,015	2,573,920
	3,361,338	3,245,560

18. CONTINGENT ASSETS AND LIABILITIES

Contingent assets

Refer to Note 9 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 31 December 2025.

18. CONTINGENT ASSETS AND LIABILITIES (continued)

Contingent liabilities

As part of the Side Well Gold Project Option to Acquire Interest in Tenement Agreement, executed in July 2020 with Zebina Minerals Pty Ltd (“Zebina”), the following contingent liability exists at 31 December 2025:

- 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 31 December 2025:

- 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.

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 31 December 2025:

- 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 31 December 2025:

- 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.

19. EVENTS OCCURRING AFTER REPORTING DATE

During the period between January and February 2026, the Company issued 46,198,645 fully paid ordinary shares upon the exercise of 46,198,645 options. Proceeds received upon the exercise of these options totalled \$3,500,379.

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.

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.

20. DIVIDENDS

The Company has not declared nor paid a dividend for the period.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s303 (5) (a) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
3 March 2026

Criterion Audit Pty Ltd

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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 review of the financial statements of Great Boulder Resources Limited and its controlled entities for the half year ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 3rd day of March 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

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Independent Auditor's Review Report

To the Members of Great Boulder Resources Limited

Conclusion

We have reviewed the half-year financial report of Great Boulder Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Great Boulder Resources Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 3rd day of March 2026