Great Boulder
RESOURCES LIMITED

EMERGING GOLD PRODUCER, GROWING A MULTI-MILLION OUNCE GOLD HUB

May 2026 | ASX:GBR

Not for release to US wire services or distribution in the United States

GREAT BOULDER – A TRANSFORMATIONAL TRANSACTION

Great Boulder RESOURCES LIMITED

Combination of neighbouring Peak Hill Gold Project from Westgold with GBR's Side Well Gold Project

- ✓ **GBR to acquire neighbouring Peak Hill Gold Project from Westgold for circa $58 million[1]** – *proven operating asset with historical production*
- ✓ **Two major gold projects located in the Murchison Goldfield** – *WA's fastest-growing gold region*
- ✓ **Growing Resource Base** – *the Peak Hill Gold Project hosts a Mineral Resource Estimate of 9.4Mt @ 1.6g/t Au for 481,000oz[2]*
- ✓ **A collaboration agreement with Westgold to evaluate options to fast-track Side Well** – *which hosts an MRE of 1.02Moz @ 2.0g/t Au[3]*
- ✓ **Resource optimisation and growth potential is significant** – *over 60,000m multi-rig drilling campaign at Peak Hill & Side Well*
- ✓ **New supportive major shareholder** – *Westgold to become largest shareholder at 19.9%*
- ✓ **Capital light production model** – *Ore Purchase Agreement (OPA) executed with Westgold*
- ✓ **Emerging Gold Producer** – *recent appointment of Chris Tuckwell as Chair (prior MD of Australia's largest open pit mining contractor)*
- ✓ **Equity Raising** – *seeking to raise $40m[4] for acquisition costs, multi-rig drill campaigns and pre-production activities*
- ✓ **Well funded** – *upon completion GBR will be well funded ($25m net cash) as an emerging capital light gold producer*

1. Acquisition consideration of circa $58 million includes $25 million in cash, 391.7 million GBR shares (19.9% post Equity Raising of GBR). In addition, a 1% NSR royalty interest is payable.
2. See GBR ASX announcement of 4 May 2026.
3. See GBR ASX announcement 18 December 2025. Tenement ownership 75% (with Zebina Minerals); 80% (with Wanbanna & Mark Selga) and 100% (other tenements).
4. Before costs. See slides that follow for Equity Raising information.

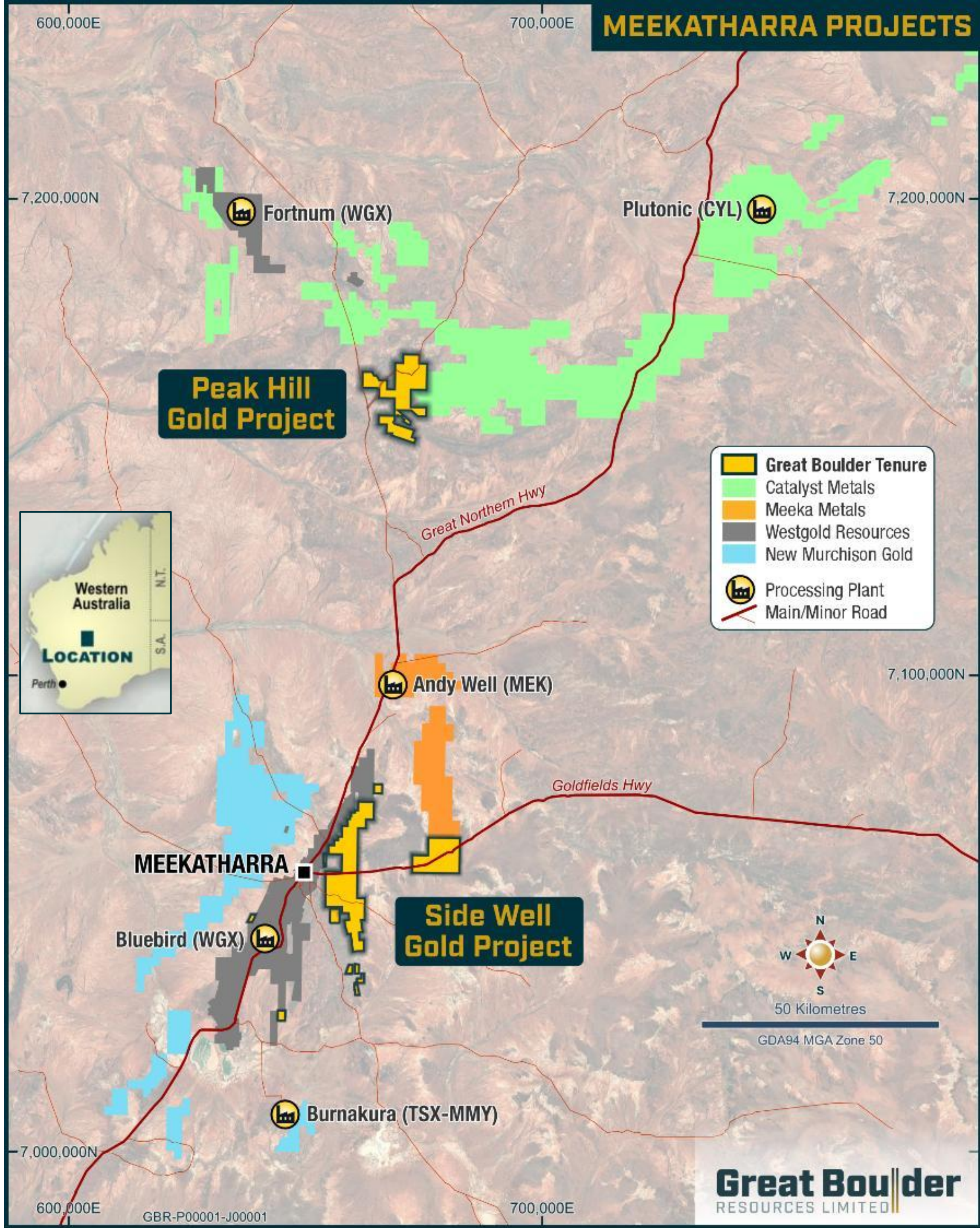
A COMPELLING REGIONAL CONSOLIDATION

Side Well Gold Project – GBR existing asset

- Mineral Resource Estimate of 1.02Moz @ 2.0g/t Au[1,3]
  - 626,000oz @ 2.8g/t Au Indicated; 395,000oz @ 1.4g/t Au Inferred
- Located only 25km from Westgold's Bluebird Mill
- Exploration upside… JORC 2012 Resource ounce discovery cost only $24/oz

Peak Hill Gold Project – GBR acquisition from Westgold

- Mineral Resource Estimate of 9.4Mt @ 1.6g/t Au for 481,000oz[2,3]
- +900koz historic gold production
- Located 50km from Fortnum, 100km from Side Well, 120km from Bluebird
- 7 Granted Mining Leases, 1 Granted Exploration Licence, Airstrip
- 4 historic open pits
- Limited drilling below 100m
- Aboriginal heritage and Native Title Mining Agreements in place; to be assigned to GBR
- Proven operating asset - last production when gold sub A$1,500/oz



1. See GBR ASX announcement dated 18 Dec 2025 . Tenement ownership 75% (with Zebina Minerals); 80% (with Wanbanna & Mark Selga) and 100% (other tenements)
2. See GBR ASX announcement of 4 May 2026.
3. See Joint Venture interests in the Summary Table slide that follows in the Appendices and see GBR ASX Announcement dated 4 May 2026

CAPITAL STRUCTURE & CORPORATE OVERVIEW

Great Boulder RESOURCES LIMITED

Capital Structure

	Units	Current	Pro-Forma
Shares on Issue[1,2]	M	1,099	1,968
Options on Issue	M	54.5	54.5
Equity Raising Issue Price	A$M	$0.085	$0.085
Market Capitalisation[3]	**A$M**	**$93.4**	**$167.3**
Cash (31 March 2026)[1,4]	A$M	$12.0	$25.0
Debt	A$M	Nil	Nil
Net Cash	**A$M**	**$12.0**	**$25.0**
Enterprise Value	**A$M**	**$81.4**	**$142.3**

1. Assumes A$40 million raised under the Equity Raising at an issue price of A$0.085 per New Share
2. Assumes 391.7 million in consideration shares at an issue price of A$0.085 are issued to Westgold
3. At Equity Raising issue price
4. Assumes A$25 million in cash consideration is paid to Westgold

Experienced Leadership Team

Our team combines over 150 years of mining expertise, with a strong mix of technical and corporate background

Andrew Paterson
30+ years in mining, exploration and corporate roles in Australia and PNG

Chris Tuckwell
40+ years mining, mine services and development experience;
former MD of MACA Limited

Melanie Leighton
25+ years in mining, exploration and corporate roles in Australia and South America

Karen O'Neill
30+ years – mining and finance professional in Australia, Africa and Asia

Greg Hall
45+ years experience in the mining and exploration industry across Australia, Asia and North America

Growing Institutional/Industry Support

19.9%

Westgold (ASX/TSX: WGX) emerging with 19.9%

+ growing list of Domestic and International funds

Great Boulder
RESOURCES LIMITED

PEAK HILL GOLD PROJECT ACQUISITION & STRATEGIC COLLABORATION WITH WESTGOLD RESOURCES (WGX)

ASX: GBR

FOREWORD

''The acquisition of the Peak Hill Gold Project is transformational for Great Boulder.

Not only does it add significant gold resources to our existing 1.02Moz[1] gold resource but with the ore purchase agreement and support of leading gold producer Westgold Resources it places us on a pathway to capital light production.''

GBR Managing Director
Andrew Paterson

''Westgold has high regard for its Murchison goldfields neighbour, and their commitment to becoming a miner.

As such Great Boulder is a logical choice as a future production partner for the Peak Hill Gold Project. Westgold continues to support smaller companies in their journey to being producers across WA and look forward to assisting Great Boulder with a capital light opportunity that leverages our extensive Murchison processing infrastructure.

In addition to a definitive agreement on Peak Hill, we have signed a Strategic Collaboration agreement with Great Boulder to jointly evaluate opportunities that could assist in the development of the Side Well Gold Project.''

WGX Managing Director & CEO
Wayne Bramwell

1. See GBR ASX announcement 18 December 2025. Tenement ownership 75% (with Zebina Minerals); 80% (with Wanbanna & Mark Selga) and 100% (other tenements)

ACQUISITION OVERVIEW

- **Great Boulder to acquire neighboring Peak Hill Gold Project from Westgold for circa $58 million[1]:**
  - **Cash**. $25 million in cash
  - **Shares**. 391.7 million GBR shares (19.9% post Equity Raising[2] of GBR)
  - **Royalty**. 1% NSR royalty interest
  - **Board position**. Westgold will be granted a right to nominate a board representative to Great Boulder's Board on agreed conditions
- **Capital light production model -** Ore Purchase Agreement (OPA) executed with Westgold in respect of Peak Hill
- **Strategic Collaboration -** aimed at fast-tracking Side Well ore through Westgold's Bluebird Mill

Five Ways pit looking northwest

1. Acquisition consideration of circa $58 million includes $25 million in cash, 391.7 million GBR shares (19.9% post Equity Raising of GBR). In addition, a 1% NSR royalty interest is payable.
2. See further information in relation to the Equity Raising in the slides that follow

WESTGOLD OPA & STRATEGIC COLLABORATION

Great Boulder RESOURCES LIMITED

Creates pathway to early production and cashflow

Binding Ore Purchase Agreement (OPA) executed with Westgold

- For the sale of ore from GBR's Peak Hill Gold Project to Westgold processing infrastructure
- GBR aiming to be mining-ready in 12 months

Key terms of the OPA

- First ore within 18 months
- OPA covers all three Westgold mills
- Up to 60,000t/month at Bluebird Mill or higher tonnages as agreed[1]
- Payment based upon
  - Agreed gold value – processing costs – WGX margin – State Royalty
  - Processing costs $35 to $50/t + 15% Capital Recovery Charge
  - WGX margin on a sliding scale based on gold price

1. Refer to GBR's ASX announcement dated 4 May 2026 for volumes in respect of Fortnum & Tuckabianna mills

Westgold and Great Boulder have entered into a Non-Binding Strategic Collaboration to fast-track the Side Well Gold Project towards production

Over the next 2 years Great Boulder and Westgold will work towards:

- delivering more ounces sooner given the proximity of Side Well to WGX's Infrastructure;
- increasing net cashflows from operations;
- supporting potential WGX Infrastructure expansion plans at Bluebird;
- operational cost efficiencies; and
- stronger environmental and community outcomes with stakeholders and government

To be achieved by:

- utilising WGX Infrastructure haulage and logistics solutions;
- utilising WGX's mining and servicing contractor ecosystem to deliver synergies in contractor, labour and equipment supply;
- technical mine planning and geological support, including ore blending strategies;
- environmental and regulatory framework assistance;
- power, water and site services collaboration, whether in knowledge and systems or shared corridors, roads and/or infrastructure; and
- workforce and camp infrastructure, from FIFO logistics and schedules to use of accommodation camps, airstrips, etc.

In addition, Westgold may consider any other gold assets or opportunities in the region identified by and introduced by Great Boulder (that Westgold was not otherwise aware of or considering)

SIGNIFICANT RESOURCE GROWTH POTENTIAL AT BOTH PROJECTS

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- The **Peak Hill Gold Project** hosts a JORC2012 Mineral Resource Estimate[1] of **9.4Mt @ 1.6g/t Au for 481,000oz[1]**
  - 376,000oz @ 1.5g/t Au Indicated; 105,000oz @ 1.8g/t Au Inferred
- This was reported using a cut-off between 0.7g/t and 1.0g/t Au
- There is immediate potential to re-optimise the resource using a 0.5g/t Au cut-off grade
- For RPEEE the majority of the mineral resources for open pits have been reported within optimised pit shells at various prices between A$2,000/oz and A$2,600/oz

- The Stage 1 Exploration Target is exclusive of the current mineral resource
- The **Peak Hill Gold Project** has a Stage 1 Exploration Target[2,4] ranging from approximately:

18.4Mt @ 1.0g/t Au for 600koz (Lower); to

21.3Mt @ 1.1g/t Au for 740koz (Higher)

- **Cautionary Statement:** The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource
- Aiming for an updated JORC (2012) Mineral Resource Estimate (MRE) within 6 months

- The **Side Well Gold Project** hosts a JORC2012 Mineral Resource Estimate[3] of **16.0Mt @ 2.0g/t Au for 1,021,000oz**
  - 626,000oz @ 2.8g/t Au Indicated; 395,000oz @ 1.4g/t Au Inferred
- First 1Moz milestone delivered in December 2025
- Multiple rigs continue drill campaigns to grow the resource base and delineate the potential of this large system

1. See GBR ASX announcement of 4 May 2026.
2. The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012). See Cautionary Statements that follow in this presentation.
3. See GBR ASX announcement 18 December 2025. Tenement ownership 75% (with Zebina Minerals); 80% (with Wanbanna & Mark Selga) and 100% (other tenements) and Joint Venture interests in the Summary Table slide that follows in the Appendices
4. The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

AIM: PEAK HILL MINING-READY IN 12 MONTHS

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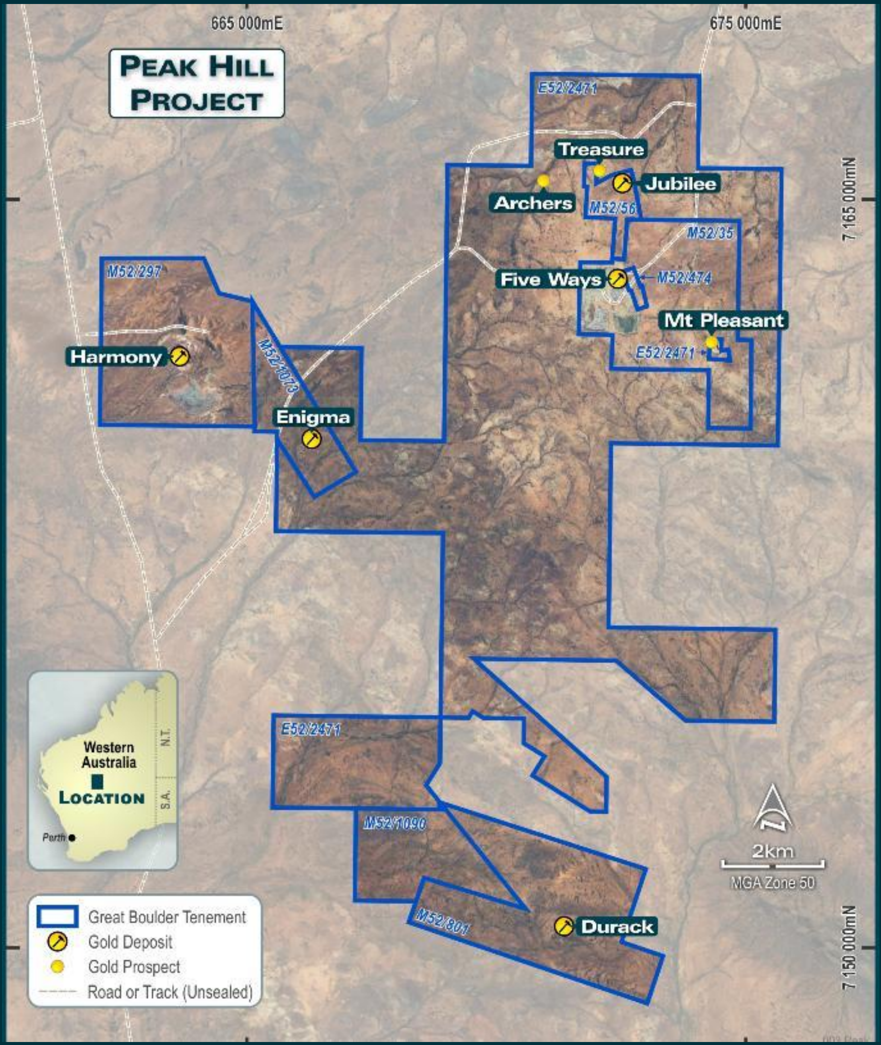
Multiple open pits on mining leases, open at depth and along strike
Last focused on in sub A$1,500/oz gold

Five Ways

Mt Pleasant

Jubilee

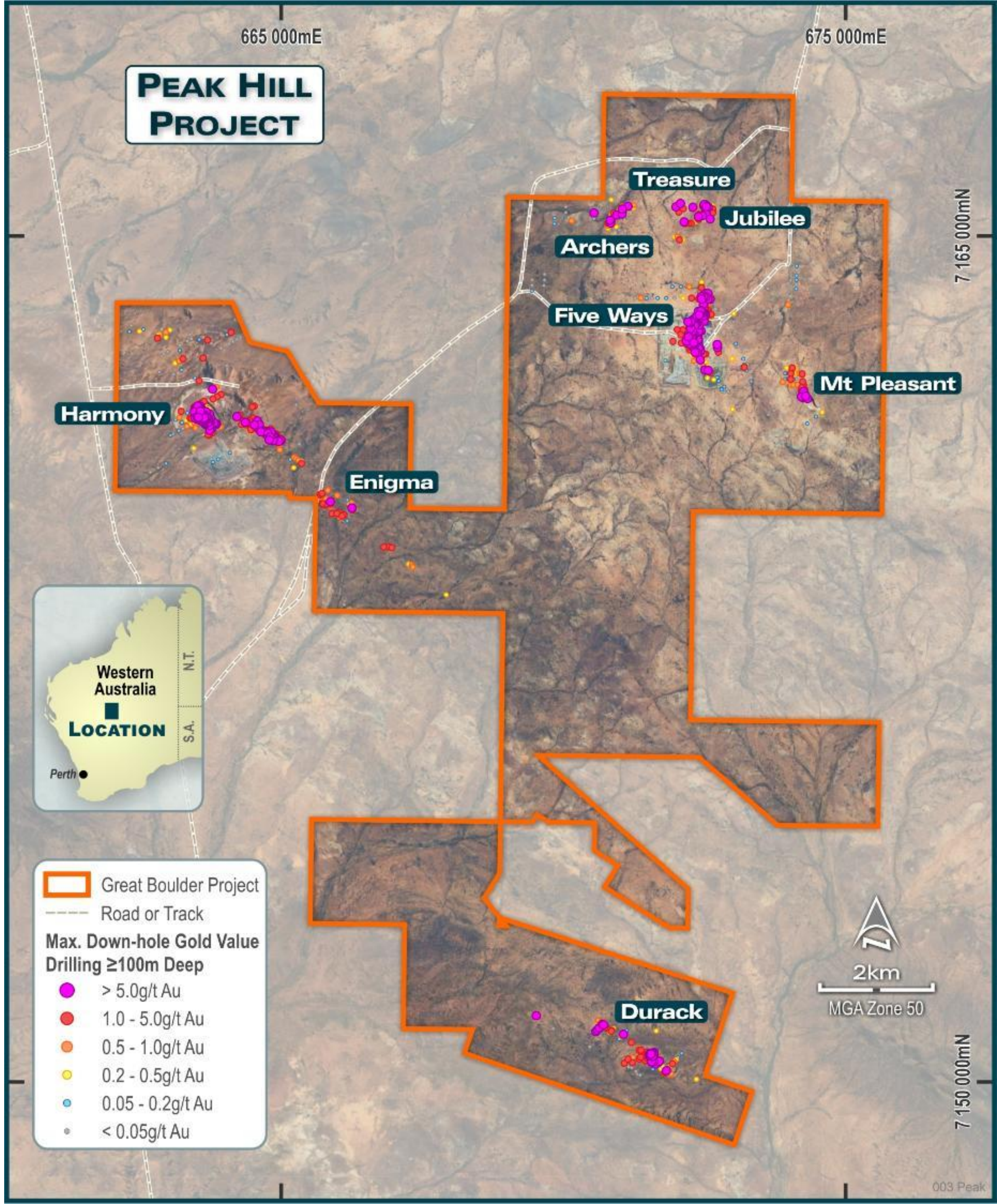
Harmony



PROLIFIC GOLD MINERALISATION WITH MASSIVE GROWTH POTENTIAL

Peak Hill Gold Project

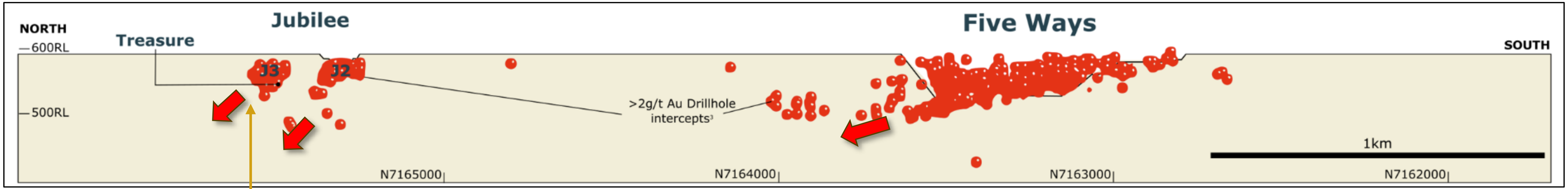
- 4 historic open pits
- Limited holes across project >100m deep
- 3 known multi-km mineralised gold trends
- 5 main deposit areas so far – Five Ways, Jubilee, Durack, Harmony, Enigma
- Other key areas of focus include Treasure, Archers, Mt Pleasant
- Aboriginal heritage and Native Title Mining Agreements in place; to be assigned to GBR



SIGNIFICANT GOLD INTERSECTIONS FOR IMMEDIATE FOLLOW UP

Limited drilling along prospective stratigraphy between historic mines

- Well defined plunge to high-grade mineralisation at Five Ways[1]
- Limited drilling in the Jubilee / Treasure area with multiple historic workings exploiting high-grade gold lodes
- Previous drilling has targeted the dolerite contact; many historic workings exploit quartz lodes perpendicular to this
- Immediate high-grade results in Westgold's 2025 RC drilling at Treasure to follow up[2]



19m @ 13.34g/t Au from 104m, including 7m @ 34.57g/t Au from 107m in 25PKRC030

10m @ 18.79g/t Au from 19m, including 1m @ 114.25g/t Au from 23m in 25PKRC022

4m @ 10.38g/t Au from 48m in 25PKRC022

2m @ 19.73g/t Au from 75m, including 1m @ 38.10g/t Au from 75m in 25PKRC032

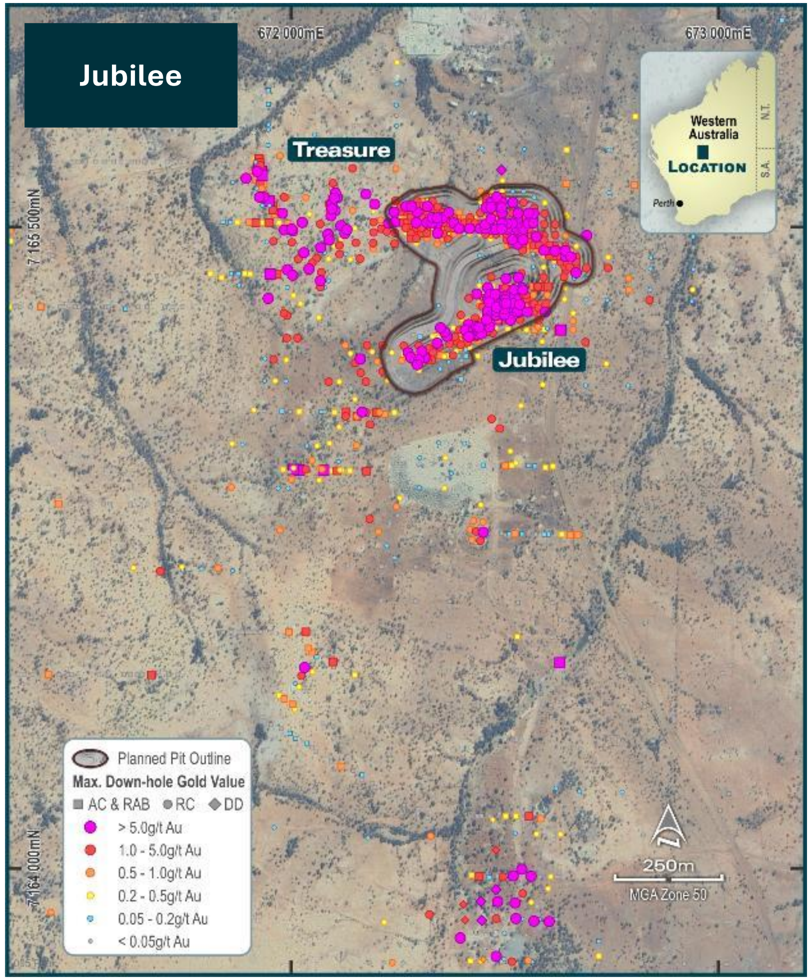
2m @ 38.17g/t Au from 55m, including 1m @ 75.00g/t Au from 55m in 25PKRC033

3m @ 25.04g/t Au from 65m in 25PKRC062

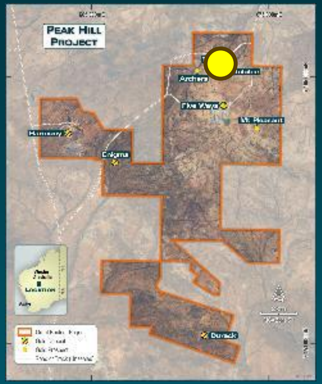
5m @ 5.32g/t Au from 79m, including 2m @ 12.30g/t Au from 79m in 25PKRC070

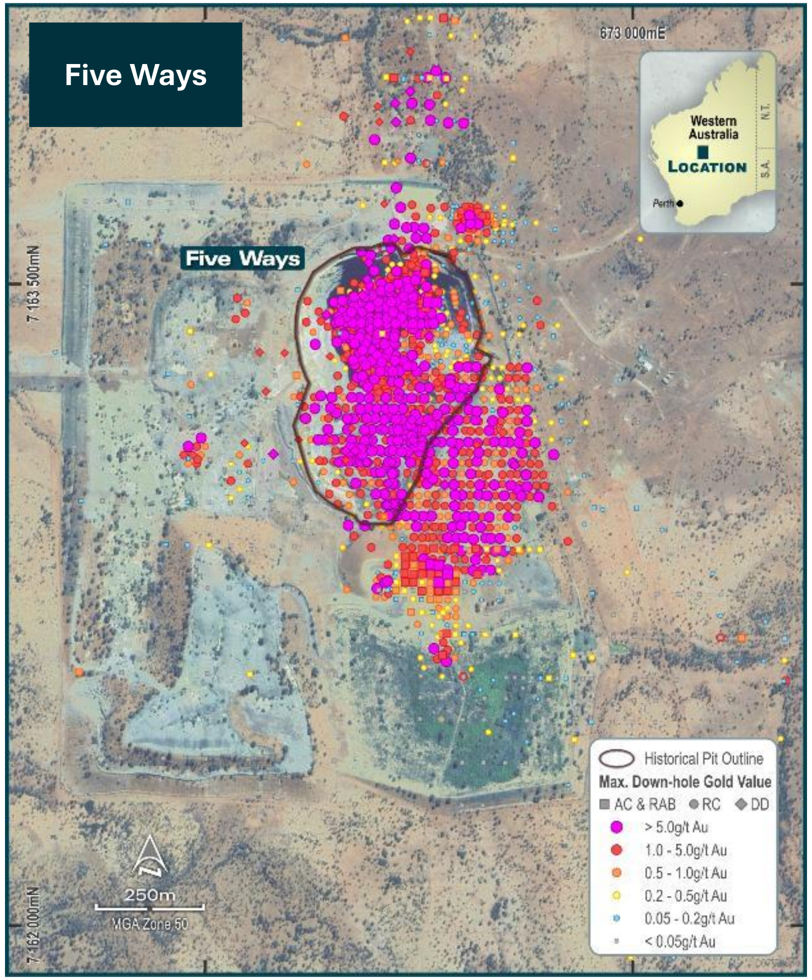
1. Schematic long section modified from Walton, et al, 2012 "Geological Synthesis of Peak Hill"
2. Drilling data compiled from Westgold Resources 2025 Peak Hill RC drilling program (supplied) – see JORC Table 1 in GBR's ASX announcement of 4 May 2026

JUBILEE & FIVE WAYS – OPEN PITS

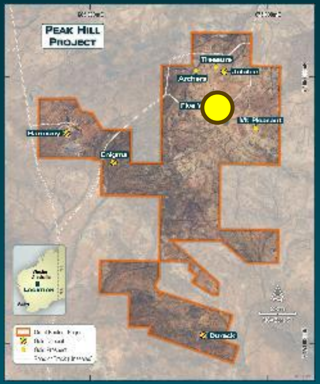


- Shallow, unmined resources at Jubilee
- Down-plunge extensions to Five Ways





- Drilling at Five Ways is tightly constrained within the current mine area
- Shallow-dipping gold mineralisation continues down plunge, untested by drilling



TREASURE – HIGH GRADE RESULTS FOR FOLLOW UP

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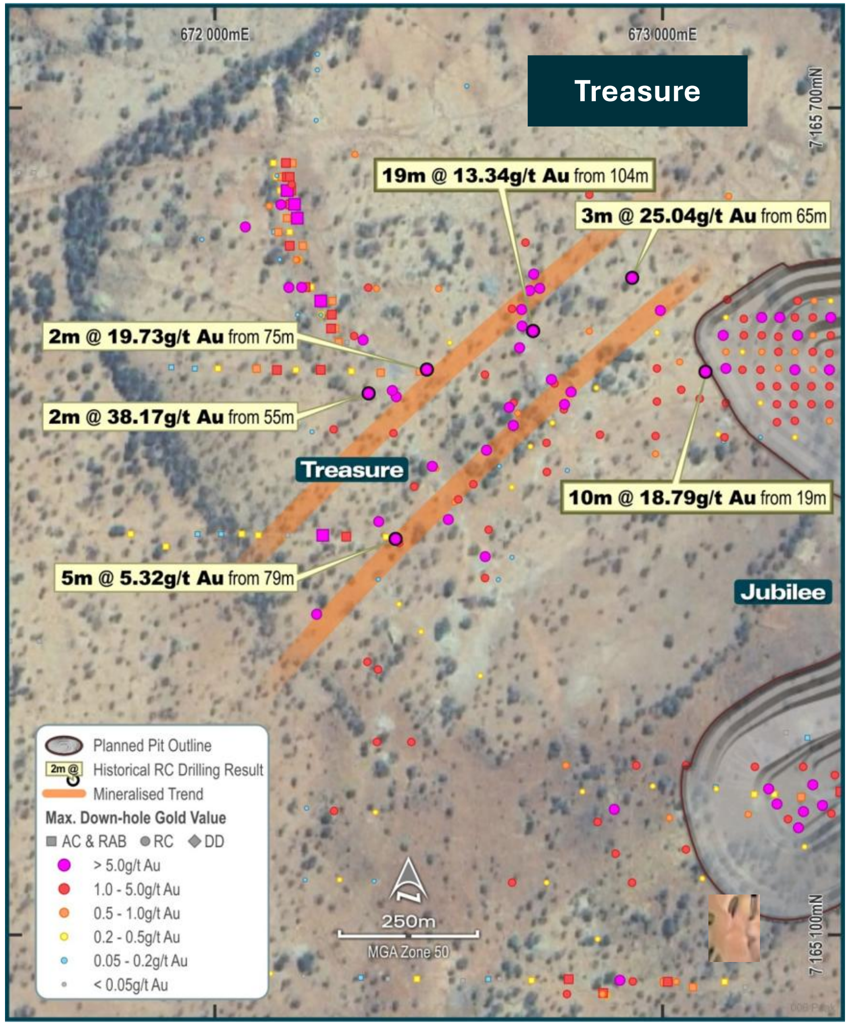
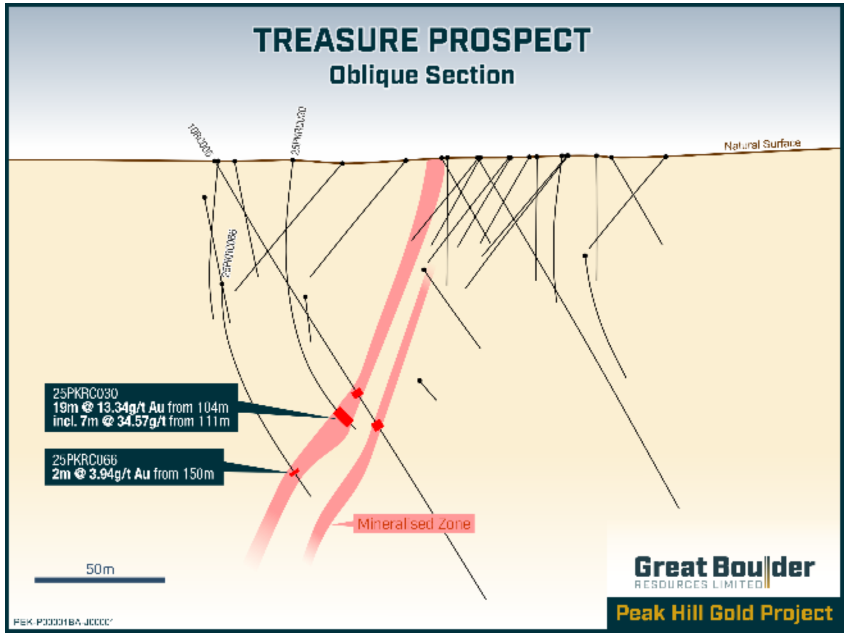
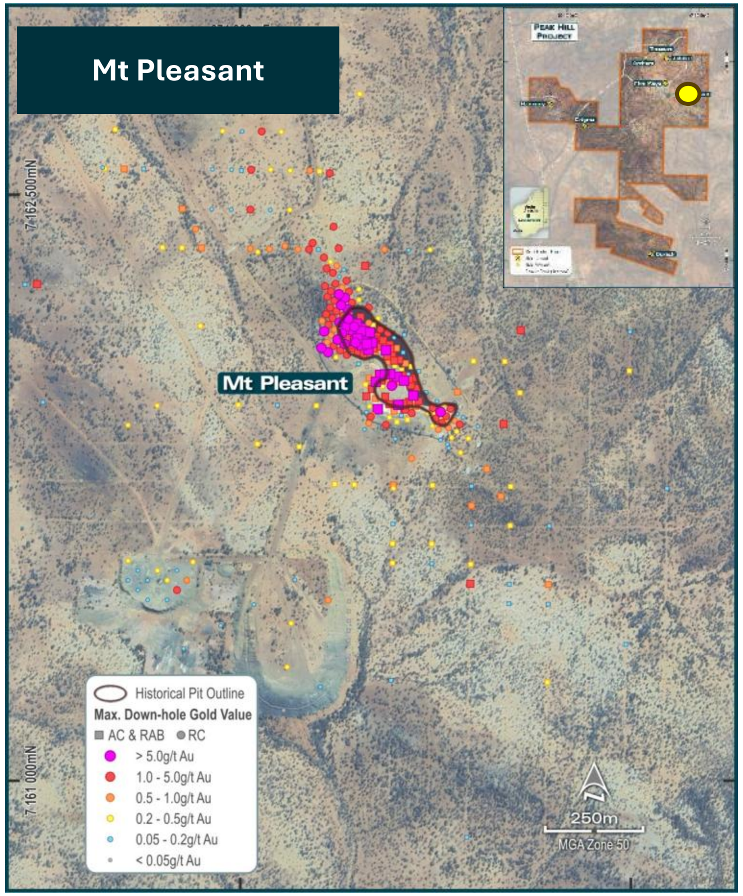
- **GBR will be following up high-grade intersections drilled by Westgold in 2025**[1] which targeted historic workings at Treasure – Consols – Eldorado areas
- Drilling data compiled from Westgold Resources 2025 Peak Hill RC drilling program includes:
  - 19m @ 13.34g/t Au from 104m, including 7m @ 34.57g/t Au from 107m in 25PKRC030
  - 10m @ 18.79g/t Au from 19m, including 1m @ 114.25g/t Au from 23m in 25PKRC022
  - 4m @ 10.38g/t Au from 48m in 25PKRC022
  - 2m @ 19.73g/t Au from 75m, including 1m @ 38.10g/t Au from 75m in 25PKRC032
  - 2m @ 38.17g/t Au from 55m, including 1m @ 75.00g/t Au from 55m in 25PKRC033
  - 3m @ 25.04g/t Au from 65m in 25PKRC062
  - 5m @ 5.32g/t Au from 79m, including 2m @ 12.30g/t Au from 79m in 25PKRC070

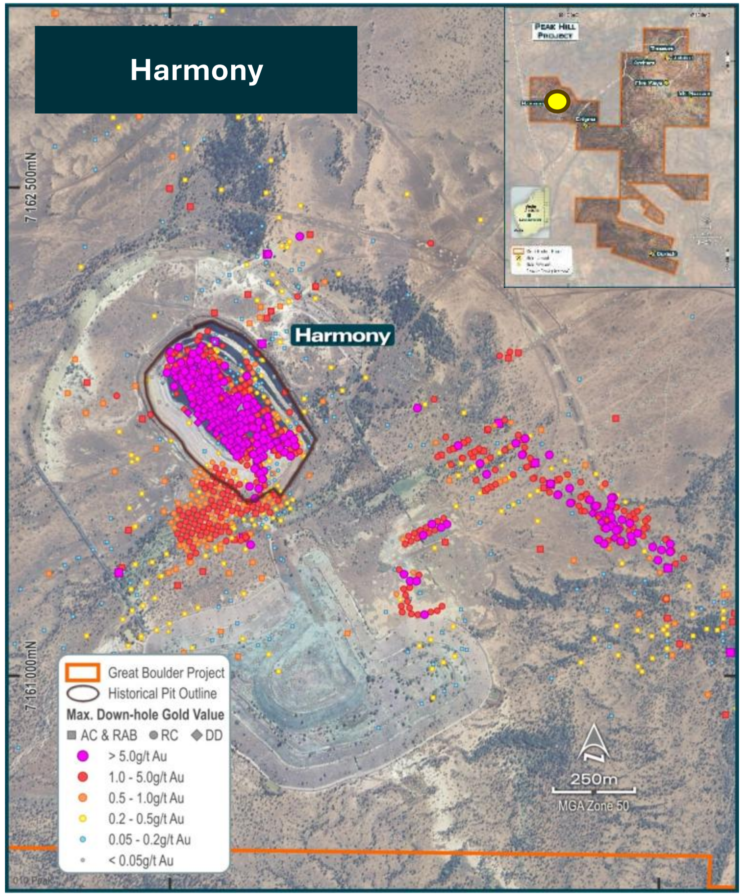


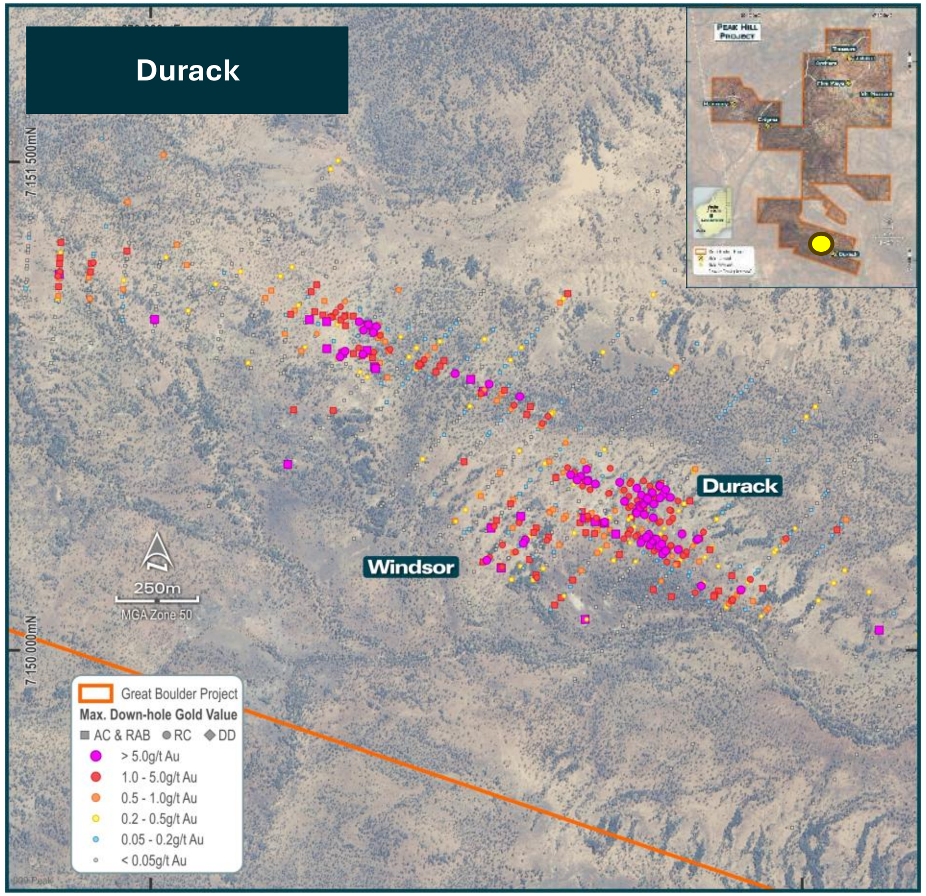


1. Drilling data compiled from Westgold Resources 2025 Peak Hill RC drilling program (supplied) – see JORC Table 1 details in GBR's ASX announcement of 4 May 2026

MT PLEASANT – HARMONY - DURACK







- No MRE at Mt Pleasant
- Remnant flat-lying, shallow gold mineralisation
- Untested anomalism in nearby historic drilling
- **Immediate targets for extensional drilling**

- Initial MRE[1] at Harmony
- Depth extensions to current resource to be tested
- The Enigma trend runs from Jubilee to the SW >6km of strike
- **Immediate targets for extensional drilling**

- Initial MRE[1] at Durack
- 1.7km of high-grade mineralisation
- Current resource spans approx. 500m of strike
- **Immediate targets for extensional drilling**

1. See Cautionary Statements that follow in this presentation.

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SIDE WELL GOLD PROJECT

ASX: GBR

FAST-TRACKING SIDE WELL TOWARDS PRODUCTION WITH THE ASSISTANCE OF WESTGOLD

Overview

Project with 1.02Moz of high-grade gold

Located in WA's fastest-growing gold region

Proximity to Westgold's Bluebird and Fortnum Mills

Our advantage

Total Resource
16.0Mt @ 2.0g/t Au for 1.02Moz[1]

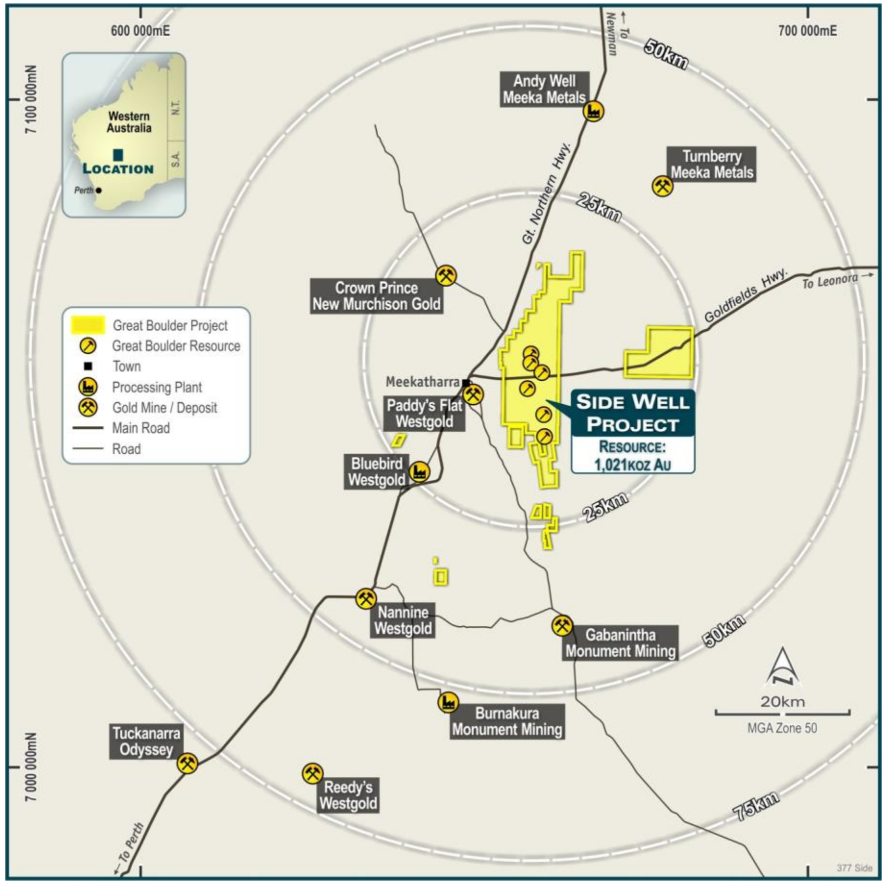
Mulga Bill @ 2g/t Cut-Off
441koz @ 5.3g/t Au[1](exceptional quality)

Rapid Resource Growth
1Moz Au MRE already delivered in late 2025 with multi-million-ounce growth potential

Infrastructure Advantage
25km from Bluebird Mill

Active Development
3-rig drilling program accelerating growth

Only 100km to Peak Hill Gold Project



1. GBR ASX Announcement 18 December 2025

MULGA BILL DEPOSIT

High-grade gold mineralisation with massive growth potential

Exceptional Drilling Results

6m @ 589.44g/t Au from 114m[1]	1.93m @ 574.39g/t Au from 502m[2]	14m @ 36.12g/t Au from 91m[3]	15m @ 35.82g/t Au from 88m[4]

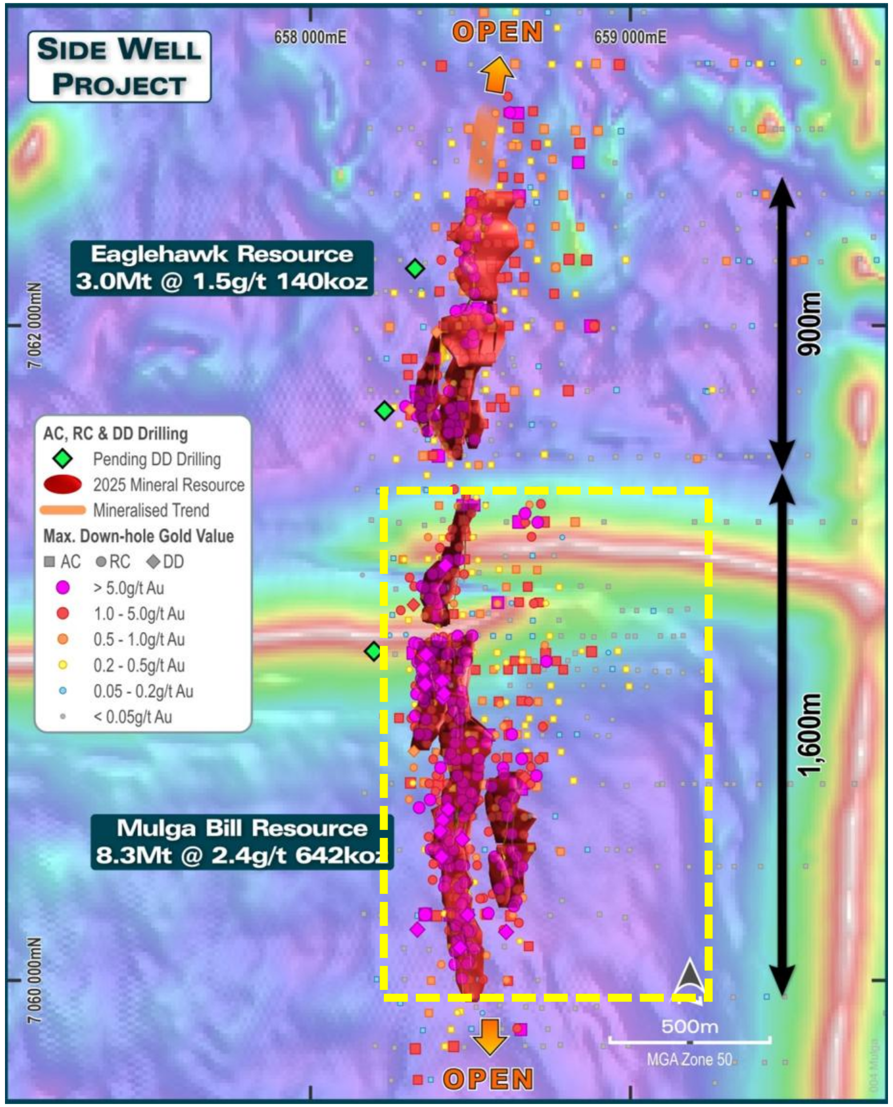
Resource Scale

- **Current Resource**
  642koz @ 2.4g/t Au over 1.4km[5]
- **High-Grade Core**
  441koz @ 5.3g/t Au
- **Growth Potential**
- **Open at Depth**
  Spectacular gold hits 200m below resource

Processing Advantages

- Exceptional metallurgical characteristics[6]
- Very high gold recovery rates
- Fast leach times = lower processing costs

1. GBR ASX announcement 27 March 2023
2. GBR ASX announcement 16 March 2026
3. GBR ASX announcement 2 September 2021
4. GBR ASX announcement 5 September 2022
5. GBR ASX announcement 18 December 2025
6. GBR ASX announcement 15 January & 7 May 2025



MULGA BILL DEPOSIT

Spectacular gold at depth points to massive growth upside

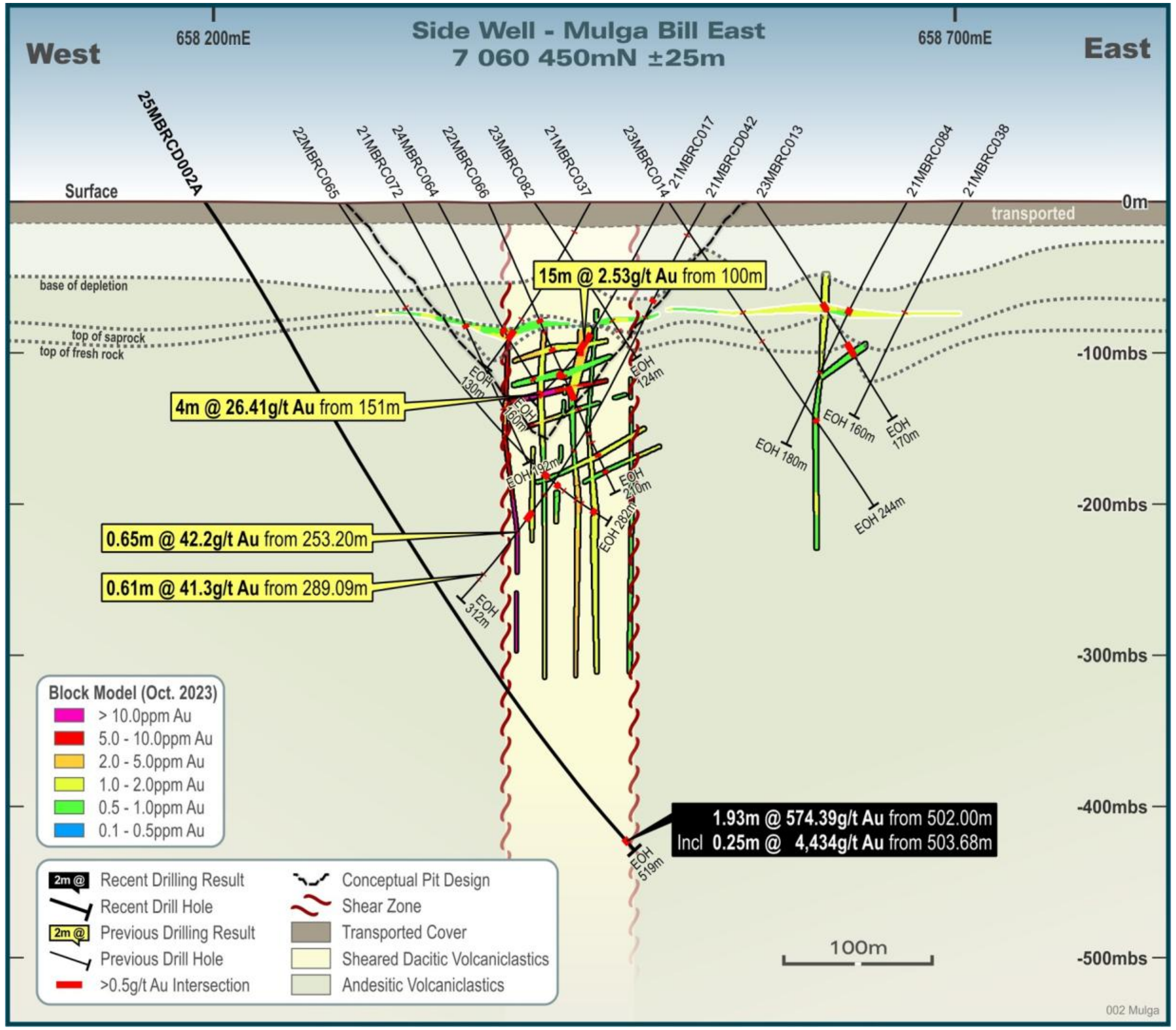
Recent results point to high-grade upside below the 2.5km-long combined resource

1.93m @ 574g/t Au
~430m below surface

Upside Potential
Current combined MRE is 782koz

Follow-up
Deep diamond drilling is continuing

Follow-up drilling is underway



1. GBR ASX announcement 11 November 2025

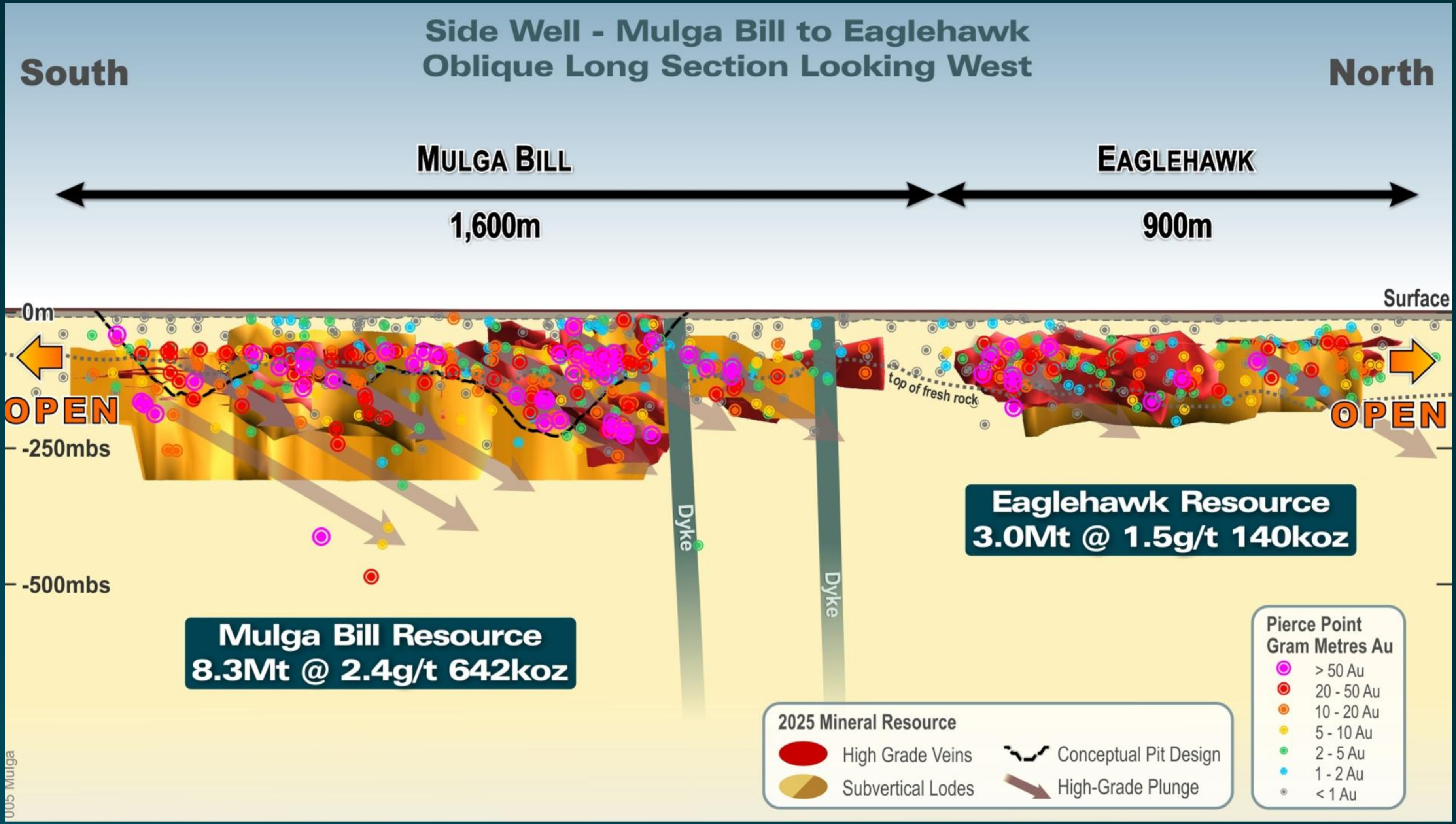
MULGA BILL TO EAGLEHAWK

Projected long section shows the scale of this opportunity

Large-scale mineralised system spanning at least three kilometres

The combined Mulga Bill-Eaglehawk system spans at least 3km of strike. This is a district-scale gold system, not just individual deposits.

The scale and depth of this system represents an enormous growth opportunity.



IRONBARK DEPOSIT

Near-surface, high-grade resource

Significant upside potential at low cost

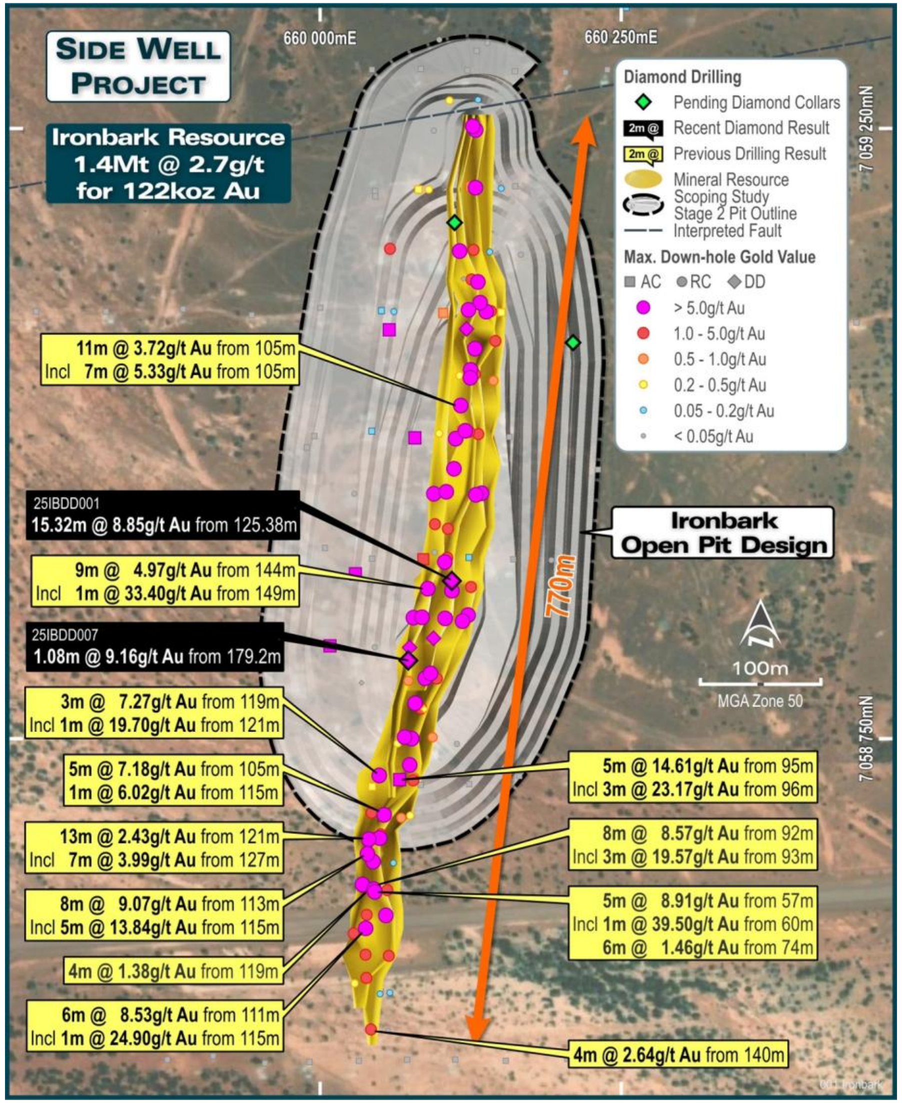
High Grade Results, open along strike and at depth

Resource	High-Grade Drilling		
122koz @ 2.7g/t Au[1] (open to the south)	5m @ 51.65g/t Au from 106m[2]	12m @ 10.24g/t Au from 120m[3]	19.25m @ 5.22g/t Au from 121m[4]

Strategic Value

- **Shallow, tabular gold lodes** at surface = low mining costs
- **Early cash-flow potential**
- **Valuation insight:** Scoping study confirms a high value open pit mining opportunity[5]

1. GBR ASX announcement 18 December 2025
2. GBR ASX announcement 19 October 2022
3. GBR ASX announcement 22 June 2022, initially announced as 20m @ 3.05g/t including 4m composite samples and subsequently re-split into 1m samples
4. GBR ASX announcement 24 July 2023
5. GBR ASX announcement 17 July 2025



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UNLOCKING POTENTIAL & GBR'S VISION

ASX: GBR

MULTI-RIG PROGRAMMES TO UNLOCK POTENTIAL

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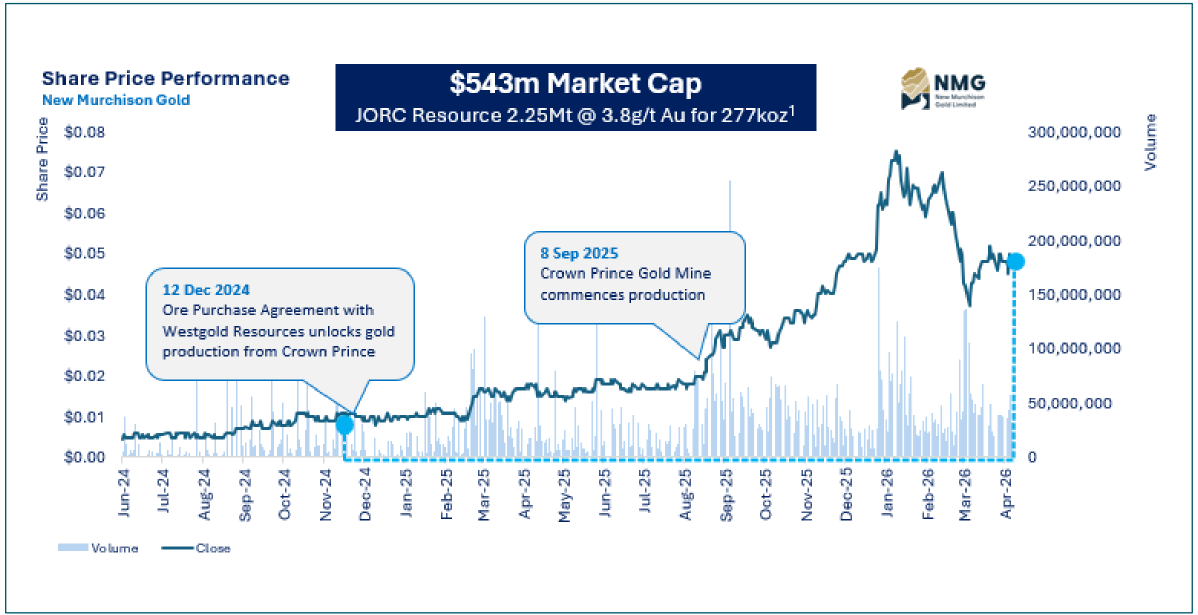
Immediate drilling to commence at Peak Hill
Over 60,000m (up to 6 rigs) planned for Peak Hill and Side Well

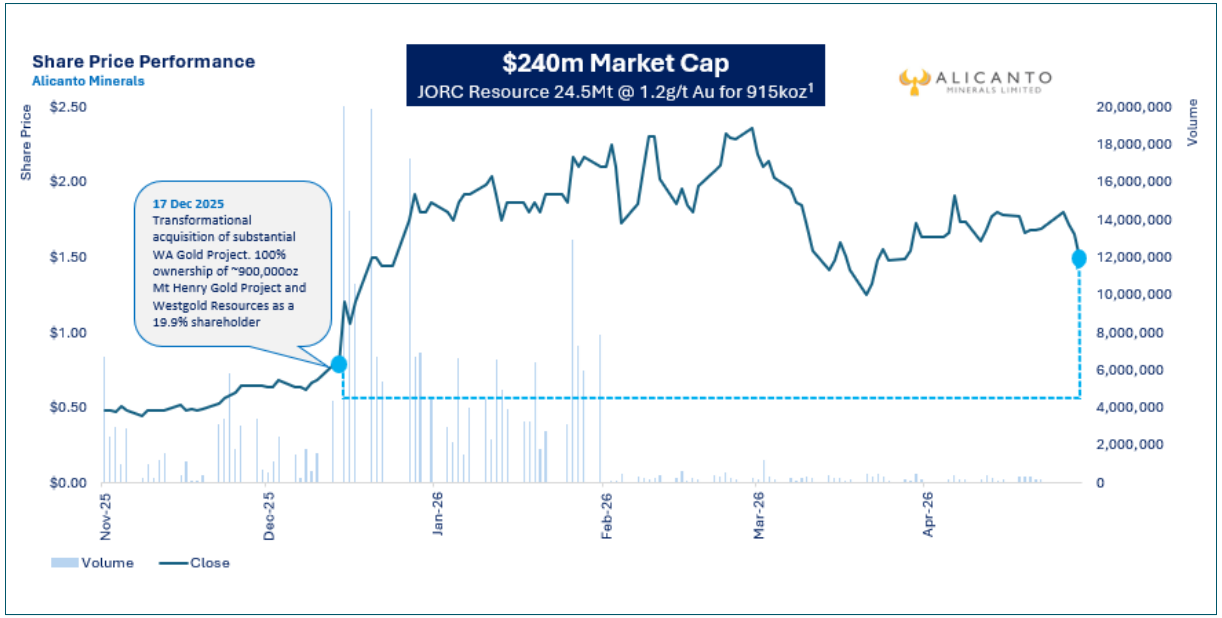
	CY 2026			CY2027	
	Q2	Q3	Q4	Q1	Q2
Peak Hill Acquisition	★				
~20,000m drilling – Side Well (2 to 3 rigs)	←	↔	↔	→	
~40,000m drilling – Peak Hill (3 to 4 rigs)		←	↔	→	
Resource update – Peak Hill			★		
Resource update – Side Well				★	
Mining studies & pre-production activities (Peak Hill & Side Well)		←	↔	↔	→

1. The above timetable is indicative only and subject to change. The Company reserves the right to amend this timetable.

WESTGOLD – RECENT TRANSACTIONS

Delivering exceptional shareholder return





- Westgold (WGX) became a substantial shareholder (16%)
- Ore Purchase Agreements provided a pathway to a capital light production model
- NMG re-rated from explorer to producer in a short time frame

- Westgold (WGX) became a substantial shareholder (19.9%)
- Excellent regional infrastructure
- AQI re-rated in a short time frame

1. Refer to Appendix for data and sources. Market capitalisation as of 1 May 2026

GREAT BOULDER'S VISION

Transformational Transaction to create a Murchison Powerhouse

Peak Hill Gold Project

- ✓ **Rapid Resource Growth –** *Updated JORC (2012) Mineral Resource Estimate (MRE) within 6 months*[1,2]
- ✓ **Exploration Upside -** *significant drill campaigns outside of known deposit extensions on highly prospective ground*
- ✓ **Fast-Tracking Toward Production –** *targeted "Mining Ready" status within 12 months, leveraging existing geological data, streamlined permitting and mining studies, plus an ore purchase agreement (OPA) with Westgold*[1,2]

Side Well Gold Project

- ✓ **Rapid Resource Growth –** *multi-rig drilling programs underway for extensional growth and new discoveries*
- ✓ **Exploration Upside -** *significant drill campaigns focused on high priority targets to expand the current footprint*
- ✓ **Fast-Tracked Toward Production -** *Strategic Collaboration with Westgold has potential to fast-track Side Well*

<u>The Strategic Vision: A Murchison Powerhouse</u>

- ✓ *Rapid resource growth across two major gold projects in WA's fastest-growing gold region*
- ✓ *Capital Light Production Model – establishing multiple operating centres prioritising high-margin ounces and utilising regional processing capacity*
- ✓ *Transition from explorer to emerging gold producer to enrich our shareholders, empower our communities, and provide a safe, rewarding environment for our people*

1. This vision is an aspirational statement (and not a production target or exploration target) and Great Boulder does not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section of the Important Notices and Disclaimer section of this presentation for further information.
2. Aspirational statements: The statements which appear in this presentation regarding the aspirations for the Company to achieve resource growth for the Peak Hill Gold Project are aspirational statements. These statements are not production targets nor mineral resource estimates. The statements are considered aspirational because, as disclosed in the Company's ASX announcement dated 4 May 2026 ''Transformational Acquisition of Neighboring Peak Hill Gold Project'', the Company has not yet completed sufficient work to update mineral resource estimates or undertake economic studies. The Company confirms that the aspirational statements in this presentation are based entirely on the Company's announcement dated 4 May 2026 and contain no new information.

Great Boulder
RESOURCES LIMITED

PEAK HILL GOLD PROJECT – EQUITY RAISING OVERVIEW

ASX: GBR

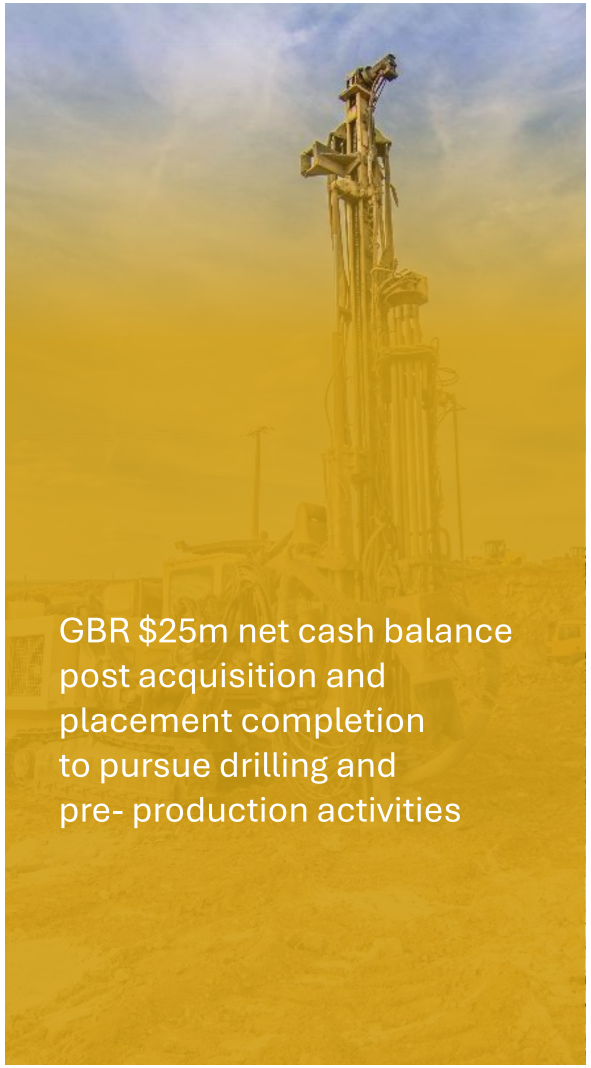
EQUITY RAISING OVERVIEW

Offer Size	A$40 million
Offer Structure	Two-tranche institutional placement to raise A$40 million (before costs) ("**Placement**" or "**Offer**") • The Placement will comprise the issue of approximately 470.6 million new fully paid ordinary shares ("**New Shares**"): • Tranche 1 of ~145.5 million New Shares to raise approximately A$12.4 million utilising the Company's existing placement capacity under ASX Listing Rules 7.1 ("**Tranche 1**") • Tranche 2 of ~325.1 million New Shares to raise approximately A$27.6 million is subject to shareholder approval of the issue of Tranche 2 New Shares at a General Meeting ("**GM**") expected to be held mid-June 2026 ("**Tranche 2**") • Settlement of Tranche 2 is also conditional on shareholder approval of the issue of consideration shares for the acquisition of the Peak Hill Gold Project at the GM
Offer Price	Fixed Offer Price of A$0.085 per New Share, representing a discount of: • 3.4% to the last closing price of A$0.088 per New Share on 1 May 2026; and • 13.6% to the 10-day volume weighted average price of A$0.098 on 1 May 2026
Ranking	New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue
Broker Syndicate	Argonaut Securities, Bell Potter Securities and Canaccord Genuity (Australia) are acting as Joint Lead Managers and Joint Bookrunners to the Placement.
Financial Adviser	Salient Corporate

SOURCES & USES

Sources	A$M
Existing Cash (31 March 2026)	A$12
Equity Raising Proceeds	A$40
Total Sources	A$52

Uses	A$M
Cash Consideration for Acquisition	A$25
40,000m multi-rig drill program at Peak Hill 20,000m multi-rig drill program at Side Well Mining & pre-production activities inc. studies, permitting & approvals Other ongoing exploration & project-related costs Working Capital	A$25
Costs of the Offer	A$2
Total Uses	A$52



PRO-FORMA CAPITAL STRUCTURE

Great Boulder RESOURCES LIMITED

	Units	Current	Pro-Forma
Shares on Issue	M	1,099	1,968
Options on Issue	M	54.5	54.5
Equity Raising Issue Price	A$M	$0.085	$0.085
Market Capitalisation (at Issue Price)	A$M	**$93.4**	**$167.3**
Cash	A$M	$12.0	$25.0
Debt	A$M	Nil	Nil
Net Cash	A$M	**$12.0**	**$25.0**
Enterprise Value	A$M	**$81.4**	**$142.3**

INDICATIVE ACQ./EQUITY RAISING TIMETABLE

Item	Date
Trading halt	Monday, 4 May 2026
Announcement of Acquisition	Monday, 4 May 2026
Announcement of completion of the Placement	Tuesday, 5 May 2026
Settlement of Tranche 1 (T1) Placement	Tuesday, 12 May 2026
Quotation of T1 Shares	Wednesday, 13 May 2026
Dispatch notice of general meeting	Wednesday, 13 May 2026
General meeting to approve transaction	Mid June 2026
Settlement of Tranche 2 (T2) Placement and issue of Consideration Securities to Westgold Resources Limited	Mid June 2026
Completion of Acquisition	Mid June 2026

1. The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

IMPORTANT INFORMATION

Purpose of presentation: This presentation has been prepared by Great Boulder Resources Limited (ACN 611 695 955) (GBR). It is intended for the sole purpose of providing high-level background information on GBR, its projects and its proposed operations. This presentation is not investment advice and should not be relied upon to make any investment decision.

Nature of presentation: This presentation is not a prospectus, product disclosure statement or other investment disclosure document, and the level of disclosure in this presentation is less that such disclosure documents. It does not purport to contain all of the information that a prospective investor may require to make an evaluation of GBR or its business activities and nothing in this presentation is, or is intended to be, a recommendation to invest in GBR. GBR does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation.

No offer: This presentation does not constitute, make or contain any offer of securities to any person or any other offer or invitation to any person to invest in GBR. Potential investors should consider all information about available on its website, www.greatboulder.com.au, and in GBR's announcements to ASX.

Professional advice: Recipients of this presentation should consider seeking appropriate professional financial, taxation and legal advice in reviewing the presentation and all other information with respect to GBR and evaluating its business, financial performance and operations.

Forward-looking statements: This presentation contains forward-looking statements which may be predictive in nature and incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this presentation, expected to take place, but there cannot be any guarantee that such will occur as anticipated, or at all, given that many of the events are outside GBR's control. The stated events may differ materially from results ultimately achieved. Accordingly, neither GBR nor any of its directors, employees, contractors or advisors make any warranty or assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur. Further, other than as required by law, GBR may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Disclaimer: Neither GBR nor its officers, employees, contractors or advisers make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in this presentation. Nothing contained in this presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. GBR excludes all warranties that can be excluded by law. Except for statutory liability which cannot be excluded, GBR, its officers, employees, contractors and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom.

Exploration Results, Mineral Resource Estimates and Exploration Targets: The information in this presentation that relates to Exploration Targets and Exploration Results was previously reported by the Company to the ASX on the dates and in the announcements referred to in the notes throughout this presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

The information in this presentation that relates to Mineral Resources at the Side Well 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 PROJECT'. Information in this presentation that relates to the Ironbark Scoping Study was previously 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 the original market announcements and confirms that all material assumptions and technical parameters underpinning the MRE and the Scoping Study continue to apply and have not materially changed.

The information in this presentation that relates to Mineral Resources at the Peak Hill Project was reported by the Company in its announcement to the ASX on 4 May 2026 ''Transformational Acquisition of Neighboring Peak Hill Gold Project''. The Company is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.

The information in this presentation that relates to Exploration Targets at the Peak Hill Project was reported by the Company in its announcement to the ASX on 4 May 2026 ''Transformational Acquisition of Neighboring Peak Hill Gold Project''. The Company is not aware of any new information or data that materially affects the information included in the original market announcement.

The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

Copies of all the relevant announcements are available on the Company's website at https://www.greatboulder.com.au/investors/asx-announcements/.

The Company confirms that the form and context in which a Competent Person's findings are presented have not been materially modified from the original market announcement.

Aspirational statements: The statements which appear in this presentation regarding the aspirations for the Company to achieve resource growth for the Peak Hill Gold Project are aspirational statements. These statements are not production targets nor mineral resource estimates. The statements are considered aspirational because, as disclosed in the Company's ASX announcement dated 4 May 2026 ''Transformational Acquisition of Neighboring Peak Hill Gold Project'', the Company has not yet completed sufficient work to update mineral resource estimates or undertake economic studies. Substantial further work is required before the Company will be in a position to have sufficient objective reasonable grounds to publish a mineral resource estimate in accordance with the JORC Code 2012 for the Peak Hill Gold Project . The Company confirms that the aspirational statements in this presentation are based entirely on the Company's announcement dated 4 May 2026 and contain no new information.

IMPORTANT INFORMATION

Not an offer of securities

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this presentation and the offer of securities is restricted in jurisdictions outside Australia. See the section of this presentation captioned “Foreign Offer Restrictions” for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this presentation may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any jurisdiction in which such an offer would be illegal. The securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities described in this presentation may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Great Boulder
RESOURCES LIMITED

END

KEY RISKS

Risk specific to the Placement

The Placement is being undertaken in two tranches. The second tranche Placement is subject to shareholder approval of the issue of the second tranche Placement shares and the issue of the Consideration Shares to Westgold, and completion of the acquisition of the Peak Hill Gold Project. The second tranche Placement will not proceed if the required shareholder approvals are not obtained. There is also a risk that one or more investors under the second tranche may fail to fulfil its obligations and settle on the transaction once shareholder approval has been obtained. If either of these circumstances were to occur, it would have an adverse impact on the amount of funds raised under the Placement.

There can be no guarantee that an active market for Great Boulder shares will exist following the Placement and the acquisition of the Peak Hill Gold Project.

Share market conditions may affect the value of Great Boulder's shares irrespective of Great Boulder's operations. Share market conditions are affected by many factors such as: general economic outlook; introduction of tax reform or other new legislation; currency rates, interest rates and inflation rates; commodity prices; change in investor sentiment towards particular market sectors; the demand for, and supply of, capital; and geopolitical instability, international hostilities or war and acts or terrorism in Australia and around the world.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Great Boulder nor its Directors warrant the future performance of Great Boulder or any return of an investment in Great Boulder.

Future capital requirements

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Placement. Any additional equity financing may be dilutive to shareholders and may be undertaken at lower prices than the market price of Shares. There cannot be any assurance that in the future capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities, the market price of Shares and the Company's ability to operate.

Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors. The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

Tenure Risk

Interests in exploration and mining tenements in Western Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term, which is subject to periodic renewal, and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with.

The Company will follow the mandated processes under State legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the tenements (or any additional tenement interests acquired by the Company in the future) if conditions of grant are not met or if expenditure commitments are not satisfied.

Mineral exploration and development risks

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

Successful exploration and mineral development depends on many factors, including: discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve; access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project; maintaining title to the project area; obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that the application of funds on exploration will result in the realisation of objectives such as the discovery of an economic mineral resource.

KEY RISKS

Joint venture and contract counterparty risks

Some of the Company's interests in its projects arise through joint venture interests held by the Company. The Company has also entered into, or has been assigned rights under, contract, including access arrangements, with third parties and relies on certain third parties to provide the Company with access to the project area and to comply with their own terms of access under those contracts. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Environmental risks

The Company's operations and proposed activities are subject to State and Federal laws and regulations concerning the environment. The Company's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of the Company's proposed activities could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Great Boulder from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining tenements of the Company, failure to meet such conditions could also lead to forfeiture of the mining tenements (or any additional mining tenements, permits or other interests held by the Company in the future). The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Native title and heritage risks

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the Native Title Act 1993 (Cth) (Native Title Act). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are protected under the Aboriginal Heritage Act 1972 (WA) and the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth). Accordingly, the Company will operate a policy of positive negotiations with indigenous Australians in respect of its use of the tenement areas overlapping native title and heritage sites.

To the extent that native title and indigenous heritage rights exist in respect of the land covered by the tenements, and subject to the form of those rights as determined under the applicable legislation, the consent of registered native title claimants may be required prior to carrying out certain activities on land to which their claim relates. The Company's ability to utilise the tenements and conduct its planned activities will be subject to such terms and conditions as the Company may achieve though negotiations with traditional owners or by legal determination.

Commodity Prices and Exchange Rates risks

The Company's projects, if and when developed, will operate in a market which is driven by, among other things, the benchmark price for gold and other commodities. Fluctuations in the prices of gold and other commodities may affect the Company's project revenues and impact its ability to generate new business. World commodity prices are typically quoted in United States dollars and the price received by the Company is therefore likely to be affected by the Australian/United States dollar exchange rate, which will fluctuate over time. Future Australian/United States dollar exchange rates could accordingly impact the future financial results of operations and the value of the Company and its assets.

Contractual Relationships risks

The Company recognises the need for robust and rigorously documented contractual relationships. However, there is a risk these relationships can break down and can lead to litigation and/or contractual disputes, both of which can be costly and time consuming. Whilst the Company has procedures and controls in place to mitigate these risks, they may not always be effective against the actions of clients and/or third parties or prevent disputes from arising

Taxation risks

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring shares in the Company.

FOREIGN OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia and Ontario provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

FOREIGN OFFER RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

FOREIGN OFFER RESTRICTIONS

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

SIDE WELL

Mineral Resource Estimate Updated – December 2025

Mineral Resource Estimate incorporating all drilling to Sept 2025[1,2]

	Indicated			Inferred			Total		
Deposit	Tonnes (kt)	Grade (g/t)	Ounces (Au)	Tonnes (kt)	Grade (g/t)	Ounces (Au)	Tonnes (kt)	Grade (g/t)	Ounces (Au)
Mulga Bill	5,551	2.8	496,000	2,744	1.7	146,000	8,294	2.4	642,000
Eaglehawk	364	1.7	20,000	2,597	1.4	120,000	2,960	1.5	140,000
Ironbark	980	3.1	99,000	443	1.6	23,000	1,423	2.7	122,000
Saltbush	130	2.7	11,000	162	2.2	11,000	292	2.4	22,000
Golden Bracelet				2,578	0.9	70,000	2,578	0.9	70,000
Flagpole				494	1.6	25,000	494	1.6	25,000
	7,025	2.8	626,000	9,017	1.4	395,000	16,042	2.0	1,021,000

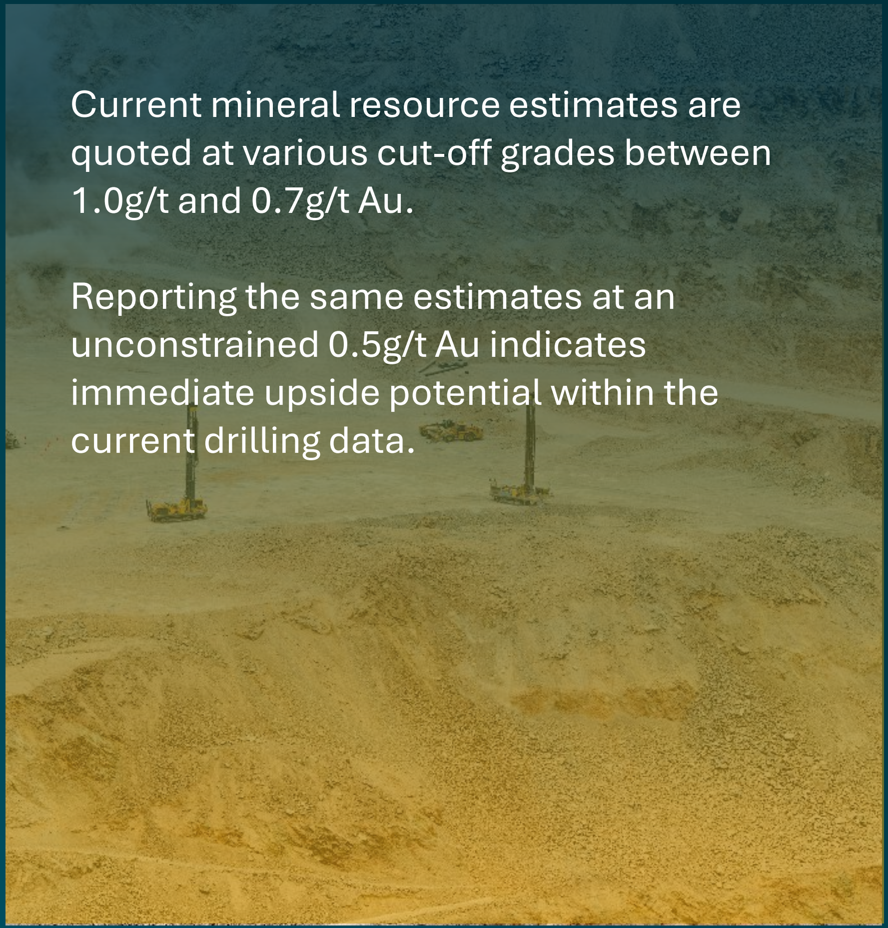
High-grade core reported at 2.0g/t cut-off

Classification	Deposit	Cut-off grade	Tonnes	Au g/t	Ounces
Ind + Inf	Mulga Bill	2.0	2,585,000	5.3	441,000
	Ironbark	2.0	646,000	4.7	97,000
	Total		**3,231,000**	**5.2**	**496,000**

1. Refer to GBR's ASX announcement of 18 December 2025
2. Complies with the JORC Code 2012 reporting standards

PEAK HILL

Peak Hill Resource Estimates



Current mineral resource estimates are quoted at various cut-off grades between 1.0g/t and 0.7g/t Au.

Reporting the same estimates at an unconstrained 0.5g/t Au indicates immediate upside potential within the current drilling data.

Peak Hill JORC 2012 Mineral Resource Estimates[1,2]

Deposit	Classification	Tonnes	Grade (g/t Au)	Ounces	Cut-off parameters
Harmony	Indicated	939,000	1.8	55,000	Reported at 0.8g/t Au above a pit shell
	Inferred	66,000	3.5	7,000	
	Subtotal	1,005,000	1.9	62,000	
Enigma	Indicated	444,000	1.8	26,000	Reported at 0.7g/t Au above a pit shell
	Inferred	260,000	1.8	15,000	
	Subtotal	704,000	1.8	41,000	
Jubilee	Indicated	99,000	1.9	6,000	Reported at 1.0g/t Au above a pit shell
	Inferred	371,000	2.4	29,000	
	Subtotal	470,000	2.3	35,000	
Durack	Indicated	2,309,000	1.2	89,000	Reported at 0.8g/t Au to 150m from surface
	Inferred	580,000	1.2	23,000	
	Subtotal	2,889,000	1.2	112,000	
Five Ways	Indicated	3,756,000	1.6	199,000	Reported at 0.8g/t Au above 435RL; 2g/t Au below 435RL
	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	

1. MRE numbers are rounded for reporting purposes. Rounding errors may occur
2. Refer to GBR's ASX announcement of 4 May 2026

PEAK HILL

Exploration Target

Great Boulder RESOURCES LIMITED

	Exploration Target Range From			Exploration Target Range To		
Prospect	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
Harmony	**5,360,000**	**0.9**	**147,000**	**5,850,000**	**0.9**	**174,000**
Enigma	1,210,000	1.4	61,000	1,450,000	1.6	72,000
Jubilee	640,000	1.3	28,000	770,000	1.4	34,000
Durack	2,670,000	0.7	66,000	3,210,000	0.8	78,000
Five Ways	7,230,000	0.9	227,000	8,670,000	1.0	270,000
Mt Pleasant	260,000	1.8	15,000	350,000	2.2	25,000
Treasure	620,000	2.0	40,000	570,000	3.0	55,000
Windsor	420,000	1.5	20,000	470,000	2.0	30,000
	18,410,000	**1.0**	**600,000**	**21,340,000**	**1.1**	**740,000**

- The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).
- Please refer to GBR's ASX announcement of 4 May 2026 for supporting documentation relating to the Exploration Target for each deposit.
- The Exploration Target has been prepared by Great Boulder without any involvement from Westgold or any of its related bodies corporate or any of its/their directors, officers or employees and, as such, none of them assume any responsibility for, or makes any representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the Exploration Target.

SUMMARY TABLE – PEAK HILL

Great Boulder
RESOURCES LIMITED

Joint Venture Interests

Tenement	Ownership
E52/2471	85% Aragon Resources, 15% Walter Scott Wilson
M52/35	100% Aragon Resources
M52/56	100% Aragon Resources
M52/297	100% Aragon Resources
M52/474	100% Aragon Resources
M52/801	85% Aragon Resources , 15% Horseshoe Gold Mines
M52/1073	85% Aragon Resources, 15% Walter Scott Wilson
M52/1090	85% Aragon Resources, 15% Walter Scott Wilson

Drill Results Table

Selected highlights from 2025 RC drilling by Westgold Resources[1]

Hole ID	From	To	Width (m)	Grade (g/t Au)
25PKRC022	19	29	**10**	**18.79**
Including	21	26	**5**	**36.93**
Including	23	24	**1**	**114.25**
	48	52	**4**	**10.38**
25PKRC030	104	123	**19**	**13.34**
Including	111	112	**1**	**221.00**
25PKRC032	75	77	**2**	**19.73**
Including	75	76	**1**	**38.10**
25PKRC033	55	57	**2**	**38.17**
Including	55	56	**1**	**75.00**
25PKRC062	65	68	**3**	**25.04**
Including	65	67	**2**	**35.04**
25PKRC070	79	84	**5**	**5.32**
Including	79	81	**2**	**12.30**
	89	94	**5**	**3.13**

1 Refer to GBR’s ASX announcement of 4 May 2026 for collar details and JORC Table 1 information

SOURCES

Company	Project	Measured Resource Tonnes (kt)	Measured Resource Grade Au (g/t)	Measured Resource Contained Au (koz)	Indicated Resource Tonnes (kt)	Indicated Resource Grade Au (g/t)	Indicated Resource Contained Au (koz)	Inferred Resource Tonnes (kt)	Inferred Resource Grade Au (g/t)	Inferred Resource Contained Au (koz)	Total Resources Tonnes (kt)	Total Resources Grade Au (g/t)	Total Resources Contained Au (koz)
New Murchison Gold Limited	**Crown Prince Deposit**	130	1.4	5.6	1,430	4.8	218.9	684	2.4	52.4	2,245	3.8	276.9
Alicanto Minerals Limited	**Mt Henry Gold Project**	11,907	1.2	444	10,172	1.2	378	2,424	1.2	94	24,501	1.2	915

Company Name	ASX Code	Resource Date	ASX Announcement Date	Resource Statement Source
New Murchison Gold Limited	NMG	Mineral Resources and Ore Reserve estimates on the ASX on 11 December 2025	11 December 2025	ASX: 2025 Mineral Resources and Ore Reserves Statement Crown Prince Gold Mine
Alicanto Minerals Limited	AQI	Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 30 June 2025.	19 December 2025	ASX: Transformational acquisition of substantial WA gold project

1. New Murchison Gold Ltd – References to the NMG Mineral Resource estimate has been extracted from the ASX announcement dated 11 December 2025 titled "2025 Mineral Resources and Ore Reserves Statement Crown Prince Gold Mine''
2. Alicanto Minerals Ltd – References to the AQI Mineral Resource estimate has been extracted from the ASX clarification announcement dated 19 December 2025 titled "Transformational acquisition of substantial WA gold project "