$40M PLACEMENT TO FUND PEAK HILL GOLD PROJECT

HIGHLIGHTS

- **As announced 4 May 2026, Great Boulder to acquire 100% of Westgold's interest[1] in the Peak Hill Gold Project in Western Australia, proximal to Westgold's three mills – Bluebird, Fortnum, and Tuckabianna, and only 100km from Great Boulder's Side Well Gold Project ("Acquisition").**
- **Placement bookbuild completed. Firm commitments received from institutional investors, including leading domestic and global institutions, to raise $40 million via a two-tranche placement at 8.5c per share ("Placement").**
- **Following the completion of the Acquisition and Placement, Great Boulder will be very well positioned, with a strong pro-forma net cash balance of $25m, to fund an aggressive drilling campaign across the Peak Hill Gold Project and the Side Well Gold Project, and engineering studies and activities**

Great Boulder Resources Limited ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce that it has received firm commitments to raise $40.0 million via a Placement to institutional and sophisticated investors ("**Placement**"). The Placement funds the acquisition by Great Boulder of the Peak Hill Gold Project ("**Project**") ("**Acquisition**") from Aragon Resources Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited (ASX:WGX) ("**Westgold**").

Great Boulder Managing Director, Andrew Paterson, said:

"The acquisition of the Peak Hill Gold Project is hugely transformational for Great Boulder. Not only does it add a significant gold endowment to our existing Side Well Gold Project but with the ore purchase agreement and support of leading gold producer Westgold Resources it places us on a pathway to capital light production."

"We are delighted with the overwhelming response we have received for the Placement, which included a number of leading domestic and global institutional investors. It was pleasing to see such strong support for the Acquisition and for Great Boulder's fast-track, capital light production strategy."

''Following completion of the acquisition and completion of the Placement we will be well funded with $25 million cash at bank and the next 6-12 months will be milestone rich as we execute aggressive drilling campaigns (with up to 6 rigs planned – across Peak Hill and Side Well, for 60,000m of drilling) and progress pre-production activities. We aim to have an updated mineral resource estimate in respect of Peak Hill within 6 months and to advance down the pathway to capital light production, all the while potentially fast-tracking Side Well in Strategic Collaboration with Westgold towards capital light production."

Placement Details

Great Boulder has received firm commitments from institutional investors in respect of a two-tranche placement to raise $40.0 million via the issue of approximately 470.6 million new fully paid ordinary shares in the Company ("New Shares") at $0.085 per New Share ("**Offer Price**")..

1. 7 granted mining leases (four 100% owned, three 85% owned), 1 granted exploration license (85% owned) – see ASX Announcement 4 May 2026.

The Offer Price represents:

- A 3.4% discount to the last traded price of $0.088 per share on 1 May 2026; and
- A 13.6% discount to the 10-day VWAP of $0.098 per share;

The Placement comprises:

- Tranche 1 to raise approximately $12.4 million via the issue of approximately 145.5 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rules 7.1 ("**Tranche 1**"); and
- Tranche 2 to raise approximately $27.6 million via the issue of approximately 325.1 million New Shares, subject to shareholder approval which is to be sought at a general meeting of shareholders, which is expected to be held in mid-June 2026 ("**Tranche 2**"). Settlement of Tranche 2 of the Placement is also conditional on shareholder approval of the issue of Consideration Shares for the Acquisition at the general meeting.

Certain Directors of the Company have indicated their intention to participate in the Placement for $165,000, subject to obtaining the requisite shareholder approvals at the same general meeting. Any Director participation will be on the same terms and at the same Offer Price as other investors under the Placement.

Further details of the Placement and Acquisition are set out in the Company's investor presentation lodged with ASX. The investor presentation includes key information such as the sources and uses of funds, key risks associated with an investment in Great Boulder, and foreign selling restrictions applicable to the Placement.

Each New Share will rank equally with existing ordinary shares, and the Company will seek quotation of the New Shares on the ASX once issued.

Argonaut Securities Pty Limited is acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner. Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Joint Bookrunners. Salient Corporate are financial advisers to the Company in relation to the Acquisition and the Placement. Commonwealth Securities Limited is acting as Co-Manager. Blackwall Legal and Mining & Heritage Legal acted as legal advisers in relation to the transaction.

Indicative Timetable

Event	Date
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

This announcement has been approved by the Great Boulder Managing Director.

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