



ACN 611 695 955

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at
Level 1, 1260 Hay Street, West Perth, Western Australia on
Tuesday, 18 November 2025 at 11:00am (WST)**

Important note

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

For personal use only

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm (WST) on Sunday, 16 November 2025
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11:00am (WST) on Sunday, 16 November 2025
Annual General Meeting	11:00am (WST) on Tuesday, 18 November 2025

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than 11.00am WST on 16 November 2025.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Great Boulder Resources Limited (ACN 611 695 955) (**Company**) will be held Level 1, 1260 Hay Street, West Perth, Western Australia at **11:00am WST on Tuesday, 18 November 2025**.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

AGENDA

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2025.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution a **non-binding advisory resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Company's annual financial report for the year ended 30 June 2025 be adopted by the Company."

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Resolution 2: Re-election of Ms Melanie Leighton as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4, clause 11.4 of the Company's Constitution and for all other purposes, Ms Melanie Leighton, being a Director who retires by rotation under clause 11.3 of the Company's Constitution and being eligible offers herself for re-election, is re-elected as a Director."

Resolution 3: Ratification of prior issue of Service Provider Options to Salient Corporate Pty Ltd under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 12,500,000 Service Provider Options (having an exercise price of \$0.09 each and expiring on 10 April 2028) to Salient Corporate Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Resolution 4: Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the renewal of the Company’s Employee Incentive Plan, a summary of which is set out in the Schedule 2 to the Explanatory Statement, and for the issue of up to 96,656,940 Equity Securities under the plan in reliance on Listing Rule 7.2 Exception 13, on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Approval of Additional Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 5 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 6: Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in Schedule 2 of the Company’s Constitution be renewed for a further period of three years commencing from the date of the Meeting.”

Note: Resolution 6 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 7: Ratification of prior issue of Placement Shares under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 74,074,074 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

By order of the Board

Melanie Ross
Company Secretary

17 October 2025

Voting exclusion statements

ASX voting exclusions

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

Resolution	Excluded parties
Resolution 3	Salient Corporate Pty Ltd or its nominee(s) or otherwise, a person who was granted Service Provider Options, and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares).
Resolution 4	Any person who is eligible to participate in the Employee Incentive Plan.
Resolution 5	<p>If at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p> <p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no votes are currently anticipated to be excluded for the purposes of Listing Rules 7.3A.7 and 14.11.</p>
Resolution 7	Placement Participants, being persons who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.

However, this does not apply to a vote cast in favour of the following Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act voting prohibitions

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following voting prohibitions apply with respect to the parties specified in the table below and their respective Associates:

Resolution	Voting prohibition
Resolution 1	Votes may not be cast by members of Key Management Personnel the details of whose remuneration is included in the Remuneration Report and their Closely Related Parties.
Resolution 4	Votes may not be cast by members of Key Management Personnel who are eligible to participate in the Employee Incentive Plan.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolutions if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

Members of Key Management Personnel and their Closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.

Proxy appointment, voting and Meeting instructions

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Votes on Resolutions

Voting on each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. You may direct your proxy how to vote on a Resolution by placing a mark in one of the boxes opposite the Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolution will be invalid.

Voting restrictions that may affect your proxy appointment

Members of the Key Management Personnel (except for the Chairperson) and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote. This exclusion does not apply to the Chairperson if his appointment as proxy expressly authorises him to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chairperson, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

Chairperson voting undirected proxies

The Chairperson will vote undirected proxies **in favour** of all of the proposed Resolutions.

The Proxy Form expressly authorises the Chairperson to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of the Remuneration Report) even though a Resolution may be connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Sunday, 16 November 2025**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Questions from Shareholders

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

A representative of Criterion Audit Pty Ltd, as the auditor responsible for preparing the Auditor's report for the year ended 30 June 2025 (or his representative) will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the Auditor questions about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of Financial Statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to questions, please submit any questions you may have in writing by **5.00pm WST on Sunday, 9 November 2025**:

By hand: Level 1, 51 Colin Street, West Perth, Western Australia 6005

By post: PO Box 677, West Perth, Western Australia 6872

By email: admin@greatboulder.com.au

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Annual Financial Report

The Corporations Act requires the Annual Report, incorporating the Company's financial statements, the Directors' report and the Auditors' report of the Company for the financial year ended 30 June 2025 to be tabled and considered at the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the Annual Report. However, Shareholders will be given reasonable opportunity to raise questions on the report and to ask questions of the Auditor (see the 'proxy appointment and voting information' information above).

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is a non-binding advisory resolution to approve the Remuneration Report.

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Company's 2025 Annual Financial Report which is available at www.greatboulder.com.au. The Remuneration Report sets out the remuneration arrangements for Directors and Key Management Personnel of the Company. The Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report.

2.2 Corporations Act Requirements

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders at the Meeting when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

At the Company's previous 2024 Annual General Meeting the votes against the Remuneration Report was less than 25% of the votes cast on the Resolution. As such, Shareholders do not need to consider a spill resolution at the Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

2.3 **Directors' recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. **Resolution 2: Re-election of Ms Melanie Leighton as a Director**

3.1 **Background**

Resolution 2 is an ordinary resolution seeking approval for the re-election of Melanie Leighton as a Director. Ms Leighton, who was appointed as Non-Executive Director on the incorporation of the Company (6 April 2016) and subsequently re-elected at the 2019 AGM and 2022 AGM, retires in accordance with the Listing Rules and the Constitution, and being eligible, offers herself for re-election as a Director.

3.2 **Listing Rule and Constitutional Requirements**

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and
- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting.

Clause 11.3 of the Company's Constitution requires that one third of the Directors in office (other than a Managing Director) retire by rotation at each annual general meeting of the Company. Clause 11.4 of the Constitution provides that the retiring Directors are then eligible for re-election.

3.3 **Biography – Melanie Leighton, Non-Executive Director**

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

3.4 **Resolution**

If Resolution 2 is passed, Melanie Leighton will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Melanie Leighton will not be re-elected and she will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

3.5 **Directors' recommendation**

The Directors (other than Ms Leighton) recommend that Shareholders vote in favour of Resolution 2 to re-elect Ms Leighton as Non-Executive Director.

Ms Leighton has a material personal interest in the outcome of Resolution 2 and accordingly declines to make a recommendation in respect of this Resolution.

4. Resolution 3: Ratification of prior issue of Service Provider Options to Salient Corporate Pty Ltd under Listing Rule 7.1

4.1 Background

In April 2025, the Company entered into a Service Agreement (**Service Agreement**) with Salient Corporate Pty Ltd (**Service Provider**) to provide corporate advisory services. The Service Agreement provided for 12,500,000 unlisted options (**Service Provider Options**) to the Service Provider as consideration for corporate advisory services.

On 10 April 2025, the Company issued the Service Provider Options to the Service Provider (or its nominees) using its 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval. The Service Provider Options were issued with an exercise price of \$0.09 each (being a 30% premium to the 1-day VWAP) and an expiry date of 10 April 2028.

4.2 ASX Listing Rule 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary shares it had on issue at the start of that period.

The option issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, effectively uses up the Company's 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement share issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1

Accordingly, Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Service Provider Options to the Service Provider.

4.3 Technical Information Required by Listing Rule 14.1A

If Resolution 3, is passed, the Service Provider Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Service Provider Options (being 10 April 2025).

If Resolution 3 is not passed, the Service Provider Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Service Provider Options (being 10 April 2025).

4.4 Listing Rule 7.5 information requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Service Provider Options were issued to Salient Corporate Pty Ltd (or its nominees), a non-related party of the Company.

(b) **The number and class of securities and date of issue**

The Company issued 12,500,000 Options on 10 April 2025.

(c) **Summary of the material terms of the securities**

The Service Provider Options have an exercise price of \$0.09 each and expire on 10 April 2028.

(d) **The price or consideration the entity has received or will receive for the issue**

The Service Provider Options were issued for nil cash consideration, as consideration for the Services to be provided under the Service Agreement.

(e) **The purpose of the issue, including use or intended use of the funds raised**

No funds were raised from the issue of the Service Provider Options as they were issued as consideration for the services to be provided under the Service Agreement.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Service Provider Options were issued in consideration for services to be provided to the Company under the Service Agreement. The Service Agreement was entered into for the provision of corporate advisory services. There were no other material terms of the agreement relevant to the issue of the Service Provider Options.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 3 is included at page 5 of this Notice.

4.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

5. Resolution 4: Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan

5.1 Background

The Company currently operates an Employee Incentive Plan under which Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, Options and performance rights) in the Company.

The Employee Incentive Plan has been established with the objectives of:

- (a) establishing a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- (b) providing an incentive and reward for eligible participants for their contributions to the Company;
- (c) attracting and retaining a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- (d) aligning the interests of eligible participants more closely with the interests of the Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

A summary of the Employee Incentive Plan is set out in Schedule 2 to this Explanatory Statement.

At the same time, the Company desires to maintain a maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior Shareholder approval. Accordingly, the Board seeks renewed Shareholder approval of the Company's Employee Incentive Plan for the purpose of ASX Listing Rule 7.2 Exception 13.

5.2 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions in Listing Rule 7.2, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 sets out exceptions to the Equity Security placement limit under Listing Rule 7.1. The Company is seeking Shareholder approval pursuant to Listing Rule 7.2 Exception 13 to allow the Company to rely on this exception to the limit on the number of securities that may be issued without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not related parties of the entity under the Employee Incentive Plan are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 Exception 13(b):

- (a) A summary of the Employee Incentive Plan is set out in Schedule 2 to this Explanatory Statement.
- (b) The Company has issued the following Equity Securities under the Employee Incentive Plan since 22 November 2022, being the date of the 2022 Annual General Meeting of the Company at which Shareholders last approved the Employee Incentive Plan and the issue of Equity Securities under the Plan:
 - (i) 2,000,000 Options (exercisable at \$0.14 each; expiring 22 November 2025) granted to the Company's Director, Karen O'Neill, with approval of Shareholders at the Company's 2022 Annual General Meeting – granted on 22 November 2022;
 - (ii) 500,000 Options (lapsed 1 July 2025) issued to an employee on 25 January 2023;

- (iii) 200,000 Options (lapsed 13 May 2025) issued to an employee on 25 January 2023;
 - (iv) 350,000 Options (lapsed 11 July 2025) issued to an employee on 25 January 2023;
 - (v) 500,000 Options (lapsed 26 May 2023) issued to an employee on 21 February 2023;
 - (vi) 750,000 Options (lapsed 24 September 2024) issued to an employee on 23 February 2023;
 - (vii) 200,000 Options (exercisable at \$0.1290 each; expiring 27 September 2025) issued to an employee on 28 March 2023;
 - (viii) 1,189,064 Shares issued to employees on 2 August 2024;
 - (ix) 6,000,000 Options (exercisable at \$0.0202 each; expiring 20 November 2027) granted to the Company's Directors, Karen O'Neill, Melanie Leighton and Greg Hall, with approval of Shareholders at the Company's 2024 Annual General Meeting – issued on 5 December 2024;
 - (x) 4,500,000 Performance Rights granted to Andrew Paterson, the Managing Director of the Company, with approval of Shareholders at the Company's 2024 Annual General Meeting – issued on 5 December 2024;
 - (xi) 2,250,000 Performance Rights issued to an employee on 5 December 2024; and
 - (xii) 878,604 Shares issued to employees on 19 August 2025.
- (c) The maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, will be 96,656,940 Securities (being 10% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice (966,569,395 Shares)). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

If Resolution 4 is passed, the issue of securities under the Employee Incentive Plan to eligible participants within 3 years of the date of the Meeting will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company may still issue securities under the Employee Incentive Plan to eligible participants however, any issue of securities will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the securities.

5.3 Directors' recommendation

Noting that the Directors may have a personal interest in the outcome of this Resolution 4 by virtue of them being eligible to participate in the Employee Incentive Plan, the Directors recommend that Shareholders vote in favour of Resolution 4. This will give the Board the flexibility to issue securities to eligible participants under the Employee Incentive Plan without using the Company's issuing capacity under Listing Rule 7.1.

6. Resolution 5: Approval of Additional Placement Facility

6.1 Background

Resolution 5 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 5 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. As a special resolution, it must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

6.2 Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An “eligible entity” means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 Listing Rule information requirements

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

(a) Period for which the approval will be valid

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting (i.e. 18 November 2026);
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) Minimum price at which Equity Securities may be issued

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or

- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(c) **Purpose for which Equity Securities may be issued**

The Company may seek to issue Equity Securities under the Additional Placement Facility for cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

The Company will provide further information at the time of issue or proposed issue of any Equity Securities under the Additional Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

(d) **Risk of economic and voting dilution**

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

Where:

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;
- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

Any issue of Equity Securities under the Additional Placement Facility will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 5 is passed and the Company issues securities under the Additional Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued in consideration for the acquisition of a new asset.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on Issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
966,569,395 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.066 (current market price)	96,656,940	\$6,379,358	10.00%	0.00%
	\$0.050 (25% decrease)	96,656,940	\$4,784,519	10.00%	2.27%
	\$0.033 (50% decrease)	96,656,940	\$3,189,679	10.00%	4.55%
1,449,854,093 (50% increase)	\$0.066 (current market price)	144,985,409	\$9,569,037	10.00%	0.00%
	\$0.050 (25% decrease)	144,985,409	\$7,176,778	10.00%	2.27%
	\$0.033 (50% decrease)	144,985,409	\$4,784,519	10.00%	4.55%
1,933,138,790 (100% increase)	\$0.066 (current market price)	193,313,879	\$12,758,716	10.00%	0.00%
	\$0.050 (25% decrease)	193,313,879	\$9,569,037	10.00%	2.27%
	\$0.033 (50% decrease)	193,313,879	\$6,379,358	10.00%	4.55%

Notes:

This table has been prepared on the following assumptions:

1. the latest available market price of Shares, being the closing price as at 2 September 2025, was \$0.066;
2. the current Shares on issue are the Shares as at 2 September 2025, being 966,569,395 Shares;
3. the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility; and
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. options, performance rights) is not included in the calculation; and
7. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

MP = the market price of shares traded on ASX, expressed in dollars;

MC = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and

TS = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

If the Additional Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the Additional Placement Facility.

(f) Issues under Listing Rule 7.1A in past 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 Annual General Meeting held on 20 November 2024.

The Company made two issues of Equity Securities pursuant to Listing Rule 7.1A in the past 12 months, as detailed in Schedule 3.

(g) Voting exclusion statement

A voting exclusion statement is located on page 5 of the Notice.

At the date of this Notice, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Placement Facility.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will give the Company the flexibility to issue Securities without Shareholder approval to raise necessary working capital in the future.

7. Resolution 6: Renewal of Proportional Takeover Provisions**7.1 Background**

Resolution 6 seeks Shareholders approval for the renewal of the proportional takeover provisions which are contained in Schedule 2 of the Company's Constitution. A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under the Corporations Act, the provisions in Schedule 2 must be renewed every three years, or they will cease to have effect.

The current provisions were adopted when an amended company constitution was approved at the 2022 annual general meeting of Shareholders. Accordingly, the provisions will expire at the 2025 annual general meeting.

7.2 Information required by section 648G of the Corporations ActEffect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all available proxies in favour of Resolution 6.

8. Resolution 7: Ratification of prior issue of Placement Shares – Listing Rule 7.1A

8.1 **Background**

On 25 September 2025, the Company announced its intention to raise up to a total of \$5,000,000 (before costs) by the issue of Shares to leading institutional investors (**Placement**). The Company proposes to issue a total of 74,074,074 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.0675 per share in a single tranche placement.

On 1 October 2025, the Company issued the Placement Shares to institutional investors (**Placement Participants**) using its issuing capacity under Listing Rule 7.1A.

None of the Placement Participants are Related Parties of the Company.

8.2 **Use of funds**

The Company proposes to use the funds raised under the Placement to fund the drilling and exploration program at the Company's Side Well Gold Project.

8.3 **Lead Manager**

The Company engaged Canaccord Genuity (Australia) Ltd (ACN 075 071 466) (AFSL 234666) (**Canaccord Genuity** or **Lead Manager**) as sole lead manager and bookrunner to the Placement. Salient Corporate Pty Ltd (**Salient**) acted as corporate advisor to the Placement.

In consideration for the services provided by Canaccord Genuity in connection with the Placement, Canaccord Genuity (or its nominee) will receive a 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST) (**Management Fee**).

In consideration for the services provided by Salient in connection with the Placement, Salient (or its nominee) will receive a 2% management fee on the gross proceeds raised under the Placement, payable in cash (plus GST) (**Management Fee**) and the Company will issue up to 10,000,000 Broker Options (**Broker Options**) to Salient (or their nominee).

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

8.4 **Issue of Placement Shares and Broker Options**

On 1 October 2025, the Company issued a total of 74,074,074 Placement Shares using the Company's existing placement capacity under Listing Rule 7.1A (being the subject of Resolution 7). And 10,000,000 Broker Options using the Company's existing placement capacity under Listing Rule 7.1

All Placement Shares issued rank equally with the Company's existing fully paid ordinary shares on issue.

8.5 **Resolutions**

The Company is seeking Shareholder approval for, and ratification of, the issue of a total of 74,074,074 Placement Shares to the Placement Participants under Resolution 7 so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

9. **Resolution 7: Ratification of prior issue of Placement Shares – Listing Rule 7.1A**

9.1 **Resolutions**

Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 74,074,074 Placement Shares to the Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

9.2 **Listing Rule 7.1 and 7.1A**

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15 % of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that, in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue, during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in Listing Rule 7.1.

The Placement Share issues do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by the Company's Shareholders, effectively uses up the Company's placement capacity in Listing Rules 7.1 and 7.1A reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement share issue date.

The Company obtained approval from its Shareholders to refresh its Listing Rule 7.1A capacity at its last annual general meeting held on 20 November 2024.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A.

9.3 **Listing Rule 7.4**

Listing Rule 7.4 allows the Shareholders of a listed company to subsequently ratify and approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

Accordingly, Resolution 7 seeks Shareholder approval under Listing Rule 7.4 in relation to the 74,074,074 Placement Shares issued under the Company's Listing Rule 7.1A placement capacity.

9.4 **Technical Information required by Listing Rule 14.1A**

If Resolution 7 is passed, the 74,074,074 Placement Shares will be excluded in calculating the Company's 10% placement capacity pursuant to Listing Rule 7.1A. In addition, the 74,074,074 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 10% placement capacity under Listing Rule 7.1A is based. This will effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 10% placement capacity under those rules.

If Resolution 7 is not passed, the 74,074,074 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, until 12 months after the issue date of those Placement Shares (being 1 October 2026) unless subsequently approved by Shareholders before that date.

9.5 **Listing Rule 7.5 information requirements**

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 10:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Placement Shares were issued to Placement Participants, being new institutional investors who were identified by the Company.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

None of the Placement Participants are Related Parties of the Company.

None of the other recipients of Placement Shares who were issued more than 9,665,694 Shares under the Placement (being 1% of the total number of Shares on issue prior to the Placement) is:

- (i) a Related Party of the Company;
- (ii) a member of key management personnel;
- (iii) a substantial Shareholder in the Company;
- (iv) an advisor of the Company; or
- (v) an Associate of any of the above.

(b) **The number and class of securities and the date issued**

The Company issued 74,074,074 Placement Shares on 1 October 2025 using its issuing capacities under Listing 7.1A.

Placement Shares were fully-paid ordinary shares in the Company, which rank equally with all other Shares on issue. The Placement Shares were issued using the Company's available capacity under Listing Rules 7.1A and the issue of these Placement Shares did not breach either of Listing Rule 7.1 and 7.1A at the time of issue.

(c) **The price or consideration the entity has received or will receive for the issue**

The Placement Shares were issued at an issue price of \$0.0675 per Placement Share paid in cash, raising \$5,000,000 (before costs).

(d) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the Placement was to raise funds for the Company's drill program at the Side Well Gold Project.

(e) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Placement Shares were not issued under any agreement.

(f) **Voting exclusion**

Voting exclusion statements for Resolution 7 is included at page 5 of this Notice.

9.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will refresh the Company's issuing capacities under Listing Rules 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

10. Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Additional Placement Facility	Has the meaning given to that term in Section 6.1 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of the Company, or any adjourned meeting thereof, convened by the Notice.
Annual Report	The annual report of the Company for the financial year ended 30 June 2025, including the annual financial report, the Directors' report and the Auditor's report.
Associate	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company.
Board	The Company's Board of Directors.
Broker Options	Has the meaning given to that term in Section 11.3 of this Explanatory Statement.
Chairperson	The chairperson of the Meeting.
Closely Related Parties	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company, GBR or Great Boulder	Great Boulder Resources Limited (ACN 611 695 955).
Company Secretary	The Company Secretary of the Company at the time of the Meeting, being Ms Melanie Ross.
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Employee Incentive Plan	The Company's Employee Incentive Plan.

Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	Canaccord Genuity (Australia) Pty Ltd (ACN 075 071 466), the lead manager to the Placement.
Listing Rules	The listing rules of ASX.
Notice or Notice of Annual General Meeting or Notice of Meeting	The notice of annual general meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Performance Right	A right to acquire a Share on the vesting of performance conditions.
Placement	Has the meaning given to that term in Section 11.1 of this Explanatory Statement.
Placement Participants	Has the meaning given to that term in Section 11.1 of this Explanatory Statement.
Placement Shares	Has the meaning given to that term in Section 11.1 of this Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Remuneration Report	The remuneration report contained in the Directors' report for the year ended 30 June 2025.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Schedule	A schedule to this Explanatory Statement
Section	A section of the Explanatory Statement.
Service Agreement	Has the meaning given to that term on Section 6.1 of this Explanatory Statement.
Service Provider	Has the meaning given to that term on Section 6.1 of this Explanatory Statement.
Service Provider Options	Has the meaning given to that term on Section 6.1 of this Explanatory Statement.

Share	A fully paid ordinary share in the Company.
Shareholder	A holder of a Share.
VWAP	The volume weighted average price of Shares (calculated to four decimal places) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined in accordance with ASX's customary practice.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms of Service Provider Options

The Service Provider Options are issued on the following terms:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **Subscription Price:** Service Provider Option has no subscription price.
- (c) **Exercise price:** The exercise price of each Option is \$0.090 (**Exercise Price**).
- (d) **Expiry date:** Service Provider Option may be exercised at any time before 5.00pm WST 10 April 2028 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price of the Options; and
 - (iii) the date of issue of the Options.
- (f) **Transfer:**
 - (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) **Quotation of Options:** The Company will not apply to ASX for Official Quotation of Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before

the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (k) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

- (l) **Exercise of Options:**
 - (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
 - A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - C. any certificate for the Options.
 - (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
 - (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
 - (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
 - A. the Option Holder must surrender their Option certificate (if any); and
 - B. the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.
- (m) **Issue of Shares on exercise of Options:**
 - (i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 2 – Summary of Employee Incentive Plan

Item	Details
Eligibility	<p>The following persons of the Company are eligible to participate in the Employee Incentive Plan:</p> <ul style="list-style-type: none"> • an employee of the Company or any of its Associated Entities; • a director of the Company or any of its Associated Entities; • an individual who provides services to the Company or any of its Associated Entities; • any other person who is a 'primary participant' as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or • any other person who is a 'related person' as defined in section 1100L(1)(b) of the Corporations Act of a 'primary participant' referred to above, <p>(Eligible Persons).</p>
Awards	<p>Awards issued under the Employee Incentive Plan includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> • shares; • options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions, <p>(Awards).</p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and determine:</p> <ul style="list-style-type: none"> • the persons to whom the awards will be offered under the Employee Incentive Plan; and • the number of awards which may be offered to those persons.
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Limits on Issue	<p>The Company must not make an offer of Awards for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act) Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act.</p> <p>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> • Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the

Item	Details
	<p>Corporations Act (ESS Division) or a similar exemption or modification to the Corporations Act granted by ASIC; and</p> <ul style="list-style-type: none"> Awards offered in the following circumstances: <ul style="list-style-type: none"> an Offer made to a person situated outside of Australia at the time of receipt of the Offer; an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act). <p>Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law unless:</p> <ul style="list-style-type: none"> approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or the issue of those Awards falls within a relevant exception to the applicable law.
Offer and Acceptance of Awards	<p>Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> the date of the offer, and the final date by which the offer must be accepted; the name and address of the Eligible Person to whom the offer is made; the type of awards being offered; the maximum number of awards being offered; in the case of Options, the exercise price and the exercise period; the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; the term and expiry date or end date (if any); the summary of any rights attaching to the awards; agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and any other matters required to be specified in the Offer by the Corporations Act, including the ESS Division.
Vesting of Awards	<p>The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the awards will lapse or be cancelled.</p>
Plan Shares	<p>Any share received pursuant to an award under the Employee Incentive Plan by an Eligible Person (Plan Share) will:</p> <ul style="list-style-type: none"> be credited as fully paid;

Item	Details
	<ul style="list-style-type: none"> rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and be subject to any restrictions imposed under the Employee Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>
Dividends and Voting Rights	<p>Plan Shares</p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p>Convertible Securities</p> <p>Holders of convertible securities do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> the right to receive notice of, attend and vote at general meetings of the Company; the right to dividends by the Company; the right to a return of capital by the Company; or the right to participate in the surplus assets of the Company on winding-up.

Schedule 3– Issue of Equity Securities Under Listing Rule 7.1A in Previous 12 Months

Date	Recipients	Number and Class of Equity Securities Issued	Issue price and discount to Market Price (if applicable) ¹	Total Cash Consideration and Use of Funds
Issue: 30 June 2025 Appendix 3B: 23 June 2025 Appendix 2A: 30 June 2025	<p>The Shares were issued to new professional and sophisticated investors who were identified by Canaccord Genuity (Australia) Limited (the Lead Manager), along with Bell Potter Securities Limited, Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd (the Co-Managers) and existing significant Shareholders.</p> <p>The recipients were identified through a bookbuild process, which involved the Co-Managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company. None of the recipients were or are Related Parties of the Company.</p>	75,861,316 fully paid ordinary shares	A\$0.0.061 A discount of 1.6% to the Company's closing market price of the Company's Shares on the issue date of 30 June 2025 (being \$0.062 per Share).	Amount raised: A\$4,627,540 Amount spent: Nil Use of funds: N/A Amount remaining: A\$4,627,540 Proposed use of remaining funds: Resource definition and extensional drilling, geochemical and geophysical surveys, and feasibility studies and mining approvals to progress the Ironbark gold deposit
Issue: 1 October 2025 Appendix 3B: 25 September 2025 Appendix 2A: 1 October 2025	<p>The Shares were issued to leading institutional investors.</p> <p>None of the recipients were or are Related Parties of the Company.</p>	74,074,074 fully paid ordinary shares	A\$0.0.0675 A discount of 11.2% to the Company's closing market price of the Company's Shares on the issue date of 1 October 2025 (being \$0.076 per Share).	Amount raised: A\$5,000,000 Amount spent: Nil Use of funds: N/A Amount remaining: A\$5,000,000 Proposed use of remaining funds: Drilling program at Side Well Gold Project

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Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 16 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Great Boulder Resources Limited, to be held at **11:00am (AWST) on Tuesday, 18 November 2025 at Level 1, 1260 Hay Street, West Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Melanie Leighton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Service Provider Options to Salient Corporate Pty Ltd under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-approval of Employee Incentive Plan and issue of Equity Securities under Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).