



Notice of General Meeting, Explanatory Statement and Proxy Form

**General Meeting to be held at
Level 1, 1260 Hay Street, West Perth, Western Australia
at 10:00am WST on Friday, 12 June 2026**

Important note

The Notice of 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.

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Important dates

Event	Date
Snapshot date for eligibility to vote	5:00pm WST on Wednesday, 10 June 2026
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am WST on Wednesday, 10 June 2026
General Meeting	10:00am WST on Friday, 12 June 2026

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 General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of General Meeting in accordance with the instructions set out on that form by no later than 10:00am WST on Wednesday, 10 June 2026.

Notice of General Meeting

Notice is hereby given that a General Meeting of Great Boulder Resources Limited (ACN 611 695 955) (**Company**) will be held at Level 1, 1260 Hay Street, West Perth, Western Australia at **10:00am WST on Friday, 12 June 2026**.

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

Resolution 1: Approval to issue Consideration Shares to Aragon Resources Pty Ltd

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

*“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of such number of Consideration Shares that will result in Aragon Resources Pty Ltd (**Aragon Resources**) (a wholly owned subsidiary of Westgold Resources Limited) (or its nominees) holding a 19.9% interest in the Company’s issued share capital (on an undiluted basis) immediately following Completion, on the terms and conditions set out in the Explanatory Memorandum.”*

Resolution 2: Ratification of prior issue of Tranche 1 Placement Shares

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 145,513,964 Tranche 1 Placement Shares to the Tranche 1 Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Resolution 3: Approval for issue of Tranche 2 Placement Shares

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

“That, subject to Resolution 1 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 323,133,094 Tranche 2 Placement Shares to Proposed Placement Participants on the terms and conditions set out in the Explanatory Statement.”

Resolution 4: Approval to issue Tranche 2 Placement Shares to Chris Tuckwell

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 10.11, section 195(4) of the Corporations Act, for all other purposes, Shareholders approve the issue of up to 1,176,471 Tranche 2 Placement Shares to Chris Tuckwell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Resolution 5: Approval to issue Tranche 2 Placement Shares to Greg Hall

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 10.11, section 195(4) of the Corporations Act, for all other purposes, Shareholders approve the issue of up to 352,941 Tranche 2 Placement Shares to Greg Hall (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Resolution 6: Approval to issue Tranche 2 Placement Shares to Melanie Leighton

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 10.11, section 195(4) of the Corporations Act, for all other purposes, Shareholders approve the issue of up to 235,294 Tranche 2 Placement Shares to Melanie Leighton (or her nominee), on the terms and conditions set out in the Explanatory Statement.”

Resolution 7: Approval to issue Tranche 2 Placement Shares to Karen O’Neill

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 10.11, section 195(4) of the Corporations Act, for all other purposes, Shareholders approve the issue of up to 176,471 Tranche 2 Placement Shares to Karen O’Neill (or her nominee), on the terms and conditions set out in the Explanatory Statement.”

By order of the Board.

Melanie Ross
Company Secretary
13 May 2026

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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 1	Aragon Resources (or its nominees), being the person to whom the Consideration Shares are proposed to be issued and any person who will obtain a material benefit as a result of the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 2	Tranche 1 Placement Participants, being persons who participated in the issue or is a counterparty to the agreement being approved, or any of their respective associates.
Resolution 3	Proposed Placement Participants, being the persons to whom the Tranche 2 Placement Shares are proposed to be issued and any person who will obtain a material benefit as a result of the proposed issue of Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 4	Chris Tuckwell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5	Greg Hall (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6	Melanie Leighton (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7	Karen O'Neill (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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.

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

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.

Chairperson voting undirected proxies

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

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 Wednesday, 10 June 2026**. 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.

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Explanatory Statement

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

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms not otherwise defined in this Explanatory Statement shall have the meaning given to them in the Glossary.

1. Background to Resolutions – Peak Hill Acquisition and Capital Raising

1.1 Peak Hill Acquisition

On 4 May 2026, the Company announced it had announced it had entered into an asset sale and purchase agreement with Aragon Resources Pty Ltd (**Aragon Resources** or **Seller**), a subsidiary of Westgold Resources Limited (**Westgold**) (ASX:WGX), to acquire the Seller's interests in the Peak Hill Gold Project (**Peak Hill Acquisition** or **Acquisition**).

The Peak Hill Gold Project assets proposed to be acquired by the Company comprise Aragon Resources' rights, title and interests in the following assets and interests (**Peak Hill Assets**):

- (a) the Tenements outlined in Section 1.2;
- (b) various contracts with 3rd parties relating to the Tenements, including various access agreements and joint venture agreements;
- (c) licences to extract water relating to some the Tenements; and
- (d) the mining information relating to the Tenements held by the Seller.

The consideration payable by the Company to the Seller for the Peak Hill Assets is set out in Section 1.3(a).

Completion of the Acquisition is subject to a number of conditions, including Shareholders approving Resolutions 1 and 3 at the Meeting.

1.2 Peak Hill Project Tenements

The Peak Hill Gold Project comprises exploration licence E52/2471, miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173 and mining leases M52/35, M52/56, M52/297, M52/474, M52/801, M52/1073 and M52/1090 located approximately 100km north of Meekatharra, Western Australia and the Company's Side Well Gold Project (collectively, the **Tenements**).

The Seller's interests in these Tenements which are to be acquired by the Company under the Acquisition are as follows:

- (a) 100% of mining leases M52/35, M52/56, M52/297 and M52/474 and miscellaneous licences L52/2, L52/19, L52/20, L52/39, L52/62, L52/63 and L52/173;
- (b) 85% of exploration licence E52/2471 and mining leases M52/1073 and M52/1090, noting that Walter Scott Wilson holds the remaining 15%; and
- (c) 85% of mining lease M52/801, noting that Horseshoe Gold Mine Pty Ltd holds the remaining 15%.

1.3 Outline of material terms of Peak Hill Acquisition

Company has entered into various agreements to acquire the Peak Hill Assets, including the Acquisition Agreement with Aragon Resources (**Acquisition Agreement**). The key commercial terms of the Acquisition Agreement and other agreements relevant to the Acquisition are outlined below and are summarised in Schedule 1:

(a) Consideration payable to acquire the Peak Hill Assets

The consideration payable by the Company to the Seller to acquire the Peak Hill Assets comprises:

- (i) a \$1 million cash deposit (**Deposit**) already paid by the Company following signing the Acquisition Agreement;
- (ii) \$25,000,000 cash, less the Deposit, payable at completion of the Peak Hill Acquisition (**Cash Consideration**); and
- (iii) such number of Shares equal to 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis (**Consideration Shares**); anticipated to be 391,700,000 Shares at Completion (Shareholder approval of the issue of the Consideration Shares is the subject of Resolution 1).

(b) Conditions to Completion of Acquisition

Completion of the Acquisition is subject to the satisfaction of a number of conditions precedent (**Conditions**), including:

- (i) the Company raising at least \$30 million (before costs) by the placement of Shares, to fund among other things the Acquisition (**Equity Raising Condition**);
- (ii) Shareholders approving at the Meeting, Resolution 1 for the issue of the Consideration Shares (refer to Section 2 of this Explanatory Statement for further information); and
- (iii) Shareholders approving at the Meeting, Resolution 3 for the issue of the Tranche 2 Placement Shares under the Placement (refer to Section 4 of this Explanatory Statement for further information).

(c) Share Subscription Agreement

The Company has entered into a share subscription agreement with Aragon Resources for the issue of the Consideration Shares (**Share Subscription Agreement**).

The key material terms of the Share Subscription Agreement are summarised in Schedule 1.

Under the terms of the Share Subscription Agreement:

- (i) Westgold will have the right, but not the obligation, to appoint one person as a non-executive director to the Board of the Company; the Board nomination right will continue until such time that Westgold's voting power in the Company is less than 10% for two consecutive months; and
- (ii) the Company will provide Westgold with a right to participate in future issues of Shares for cash consideration (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide Westgold with a reasonable opportunity to participate in such equity capital raisings; the participation right will continue until such time that Westgold's relevant interest in the Company is less than 10% for two consecutive months.

(d) **Ore Purchase Agreement**

The Company has entered into an Ore Purchase Agreement with Westgold's subsidiaries Big Bell Gold Operations Pty Ltd and Aragon Resources (**Mill Owners**) for the sale and delivery of gold ore from the Peak Hill Project (**Ore**) to the Bluebird Mill, Tuckabianna Mill and/or the Fortnum Mill (each a Mill), being Westgold's three mills in the region.

The key material terms of the Ore Purchase Agreement are outlined in Schedule 1.

(e) **Royalty and Mining Mortgage**

At Completion, the Company will grant to the Seller a 1.0% net smelter return royalty on production of gold extracted from the Tenements (**Royalty**).

Payment of the Royalty will be secured by the Company granting to the Seller a mining mortgage over the Tenements (**Mining Mortgage**).

(f) **Non-Binding Strategic Collaboration Agreement**

Great Boulder and Westgold have entered into a non-binding strategic collaboration agreement to evaluate options that could fast-track the Company's Side Well Gold Project towards production.

The collaboration intentions of Great Boulder and Westgold are outlined in Schedule 1.

It should be noted that, as at the date of this Notice, neither the Seller nor Westgold is a related party of the Company or a Shareholder in the Company.

1.4 **Placement**

On 4 May 2026, the Company announced its intention to raise up to a total of \$40 million (before costs) by the issue of Shares to persons who are sophisticated and institutional investors (**Placement**). The purpose of the Placement is to raise \$40 million by the issue of Shares and to satisfy the Equity Raising Condition for the Acquisition.

The Company engaged the Joint Lead Managers as joint lead managers and joint bookrunners in connection with the Placement and the Co-Manager as the co-manager to the Placement.

The Company proposes to issue a total of 470,488,235 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.085 per share in two tranches as follows:

- (a) **Tranche 1:** 145,513,964 Placement Shares in tranche 1 to raise approximately \$12.4 million (before costs) using the Company's existing placement capacity under Listing Rule 7.1; and
- (b) **Tranche 2:** up to 325,074,271 Placement Shares in tranche 2 to raise approximately \$27.6 million (before costs) subject to shareholder approval (Shareholder approval of the issue of these Shares is the subject of Resolutions 3 to 7).

On 13 May 2026, the Company issued tranche 1 of the Placement comprising the issue of 145,513,964 Placement Shares (**Tranche 1 Placement Shares**) to certain sophisticated and institutional investors (**Tranche 1 Placement Participants**) to raise approximately \$12.4 million before costs, using its issuing capacity under Listing Rule 7.1.

None of the Tranche 1 Placement Participants are Related Parties of the Company.

The Company proposes to issue tranche 2 of the Placement comprising up to 325,074,271 Placement Shares (**Tranche 2 Placement Shares**) to proposed placement participants who are sophisticated and institutional investors (**Proposed Placement Participants**) and various Related Parties, with shareholder approval, to raise \$27.6 million (before costs), to make up the total Placement of approximately \$40 million.

The Company proposes to use the funds raised under the Placement to fund:

- (a) the Cash Consideration for the Peak Hill Acquisition (\$25,000,000);
- (b) a 40,000m multi-rig drill program focused on exploration and resource expansion at the Peak Hill Gold Project;
- (c) a 20,000m multi-rig drill program focused on exploration and resource expansion at the Side Will Gold Project;
- (d) mining and pre-production activities at Great Boulder's projects (including studies, permitting, approvals etc);
- (e) other exploration expenditure and project-related costs at Great Boulder's projects;
- (f) costs of the Placement; and
- (g) general working capital.

2. Resolution 1 - Approval for issue of Consideration Shares for Acquisition

2.1 General

As set out in Section 1, the Company has entered into the Acquisition Agreement for the acquisition of the Peak Hill Gold Project.

As part consideration for the Peak Hill Acquisition, the Company has agreed to issue to Aragon Resources (or its nominee), such number of Shares equal to 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis, which, as at the date of this Notice, is expected to be 391,700,000 Shares, Consideration Shares.

A summary of the material terms of the Acquisition Agreement is outlined in Schedule 1 to this Explanatory Statement.

2.2 Resolution

Resolution 1 is an ordinary resolution to approve the issue of such number of Consideration Shares that will result in Aragon Resources holding a 19.9% interest in the Company's issued share capital (on an undiluted basis) immediately following Completion, for the purpose of Listing Rule 7.1.

2.3 Regulatory requirements - Listing Rules 7.1 and 7.2

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.

The proposed issue of Consideration Shares the subject of Resolution 1, does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1

2.4 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Peak Hill Acquisition and the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue the Consideration Shares and will not be able to proceed with the Peak Hill Acquisition, and the Company would forego the opportunity to acquire the Peak Hill Assets.

Resolutions 1 is also subject to the passing of Resolution 3. If Shareholders do not approve Resolution 3 (Approval for issue of Tranche 2 Placement Shares), then Resolution 1 will not be passed, and the Company will not be able to proceed with the Peak Hill Acquisition.

2.5 Listing Rules information requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) **Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected**

The Consideration Shares are proposed to be issued to the Seller, being Aragon Resources (or its nominee). As at the date of this Notice, the Seller is not a Related Party of the Company.

(b) **The number of Consideration Shares**

The number of Consideration Shares will be such number that is 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis.

Based on the anticipated capital structure on Completion and assuming that no existing Options or Performance Rights are exercised and converted into Shares prior to Completion, the number of Consideration Shares is expected to be approximately 391,700,000 Shares.

(c) **Class of securities.**

The Company proposes to issue the Consideration Shares, which are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all existing Shares on issue.

(d) **The date on which the securities will be issued**

The Company expects to issue the Consideration Shares at 'Completion' of the Peak Hill Acquisition (as that term is defined in the Acquisition Agreement). Completion of the Acquisition is anticipated to occur on or before 30 June 2026.

In any event, the Company will not issue any Consideration Shares later than 3 months after the date of Shareholder approval pursuant to Resolution 1 (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

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

The Consideration Shares will be issued for nil cash consideration, as partial consideration to Aragon Resources for the Peak Hill Assets.

The Company will not raise any funds from the issue of the Consideration Shares.

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

The Consideration Shares are to be issued as part consideration under the Acquisition Agreement and accordingly, no funds will be raised by the issue of the Consideration Shares.

(g) **The material terms of any agreement relating to the proposed issue of securities**

The Consideration Shares are proposed to be issued pursuant to the Acquisition Agreement and the Share Subscription Agreement, the material terms of which are summarised in Schedule 1.

(h) **Voting exclusion**

A voting exclusion statement is located on page 3 of the Notice.

2.6 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 as it will allow the Company to proceed with the Peak Hill Acquisition.

3. **Resolution 2: Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1**

3.1 **Background**

As announced to ASX on 13 May 2026, the Company issued 145,513,964 Tranche 1 Placement Shares to the Tranche 1 Placement Participants, without Shareholder approval. Refer to Section 1.4 for further information on the Placement.

The Company issued a total of 145,513,964 Tranche 1 Placement Shares, using the Company's issuing capacity under Listing Rule 7.1.

The issue of Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the date of issue.

None of the Tranche 1 Placement Participants are Related Parties of the Company.

3.2 **Resolution**

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 145,513,964 Tranche 1 Placement Shares to Tranche 1 Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

3.3 **Listing Rule 7.1**

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 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 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.

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.

3.4 **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 capacity under Listing Rule 7.1 (15% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 and does not reduce the Company's placement capacity under those rules.

Accordingly, Resolution 2 seek Shareholder approval under Listing Rule 7.4 in relation to the 145,513,964 Tranche 1 Placement Shares issued under the Company's placement capacity.

3.5 **Information required by Listing Rule 14.1A**

If Resolution 2 is passed, the 145,513,964 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% placement capacity pursuant to Listing Rule 7.1. In addition, the 145,513,964 Tranche 1 Placement Shares will be counted in Variable A under Listing Rule 7.1, which is the base number of Shares on which the 15% placement capacity under Listing Rule 7.1 is based. This will

effectively increase the number of Equity Securities that can be issued without Shareholder approval under the 15% placement capacity under those rules.

If Resolution 2 is not passed, the 145,513,964 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, until 12 months after the issue date of those Placement Shares (being 13 May 2026) unless subsequently approved by Shareholders before that date.

3.6 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 2:

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

The Tranche 1 Placement Shares were issued to Tranche 1 Placement Participants, being:

- (i) new institutional professional and sophisticated investors who were identified by the Joint Lead Managers and the Co-Manager; and
- (ii) existing significant Shareholders.

Each Tranche 1 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.

The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers and the Co-Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company and existing significant Shareholders.

None of the Tranche 1 Placement Participants are Related Parties of the Company.

None of the other recipients of Tranche 1 Placement Shares who were issued more than 10,992,209 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 a total of 145,513,964 Tranche 1 Placement Shares on 13 May 2026 using its issuing capacity under Listing Rule 7.1.

All Tranche 1 Placement Shares were fully paid ordinary shares in the Company, which rank equally with all other Shares on issue. The Tranche 1 Placement Shares were issued using the Company's available capacity under Listing Rule 7.1 and the issue of these Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of issue.

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

The Tranche 1 Placement Shares were issued at an issue price of \$0.085 per Placement Share paid in cash, raising approximately \$12.4 million (before costs).

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

The purpose of the Placement is to raise up to \$40 million (before costs). The purpose of the issues the subject of Resolution 2, is to raise \$12.4 million, which the Company intends to apply in the manner set out in Section 1.4.

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

The Tranche 1 Placement Shares were not issued under any agreement.

(f) **Voting exclusion**

A voting exclusion statement is located on page 3 of the Notice.

3.7 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 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.

4. **Resolution 3: Approval for issue of Tranche 2 Placement Shares**

4.1 **Background**

As detailed in Section 1.1, the Company proposes to issue with Shareholder approval under Resolution 3, 323,133,094 Tranche 2 Placement Shares to persons who are sophisticated and institutional investors (**Proposed Placement Participants**) to raise an additional \$27.5 million (before costs).

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

As at the date of the Notice, the Company does not have sufficient placement capacity under Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares. Accordingly, Resolution 3 is an ordinary resolution seeking approval by Shareholders of the proposed issue of Tranche 2 Placement Shares to Proposed Placement Participants.

4.2 **Regulatory requirements**

As summarised in Section 3.3 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.

The Company does not presently have sufficient placement capacity to issue the Tranche 2 Placement Shares pursuant to the 15% limit under Listing Rule 7.1. In addition, the proposed issue of Tranche 2 Placement Shares pursuant to Resolution 3 does not fall into any of the exceptions under Listing Rule 7.2. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

4.3 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Tranche 2 Placement Shares will be issued to Proposed Placement Participants and be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. The Company will also raise \$27.5 million (before costs) from the issue.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not be able to:

- (a) raise approximately \$27.5 million (before costs) from the issue; and
- (b) the Company will not be able to complete the Peak Hill Acquisition,

and in that event the Company will forego the opportunity to acquire the Peak Hill Gold Project.

Resolution 3 is also subject to the passing of Resolution 1. If Shareholders do not approve Resolution 1 (Approval for issue of Consideration Shares), then Resolution 3 will not be passed, and the Company will not be able to issue the Tranche 2 Placement Shares to the Proposed Placement Participants.

4.4 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

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

Each Proposed 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.

The Proposed Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers and the Co-Manager seeking expressions of interest to participate in the capital raising process from non-related parties of the Company.

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

None of the Proposed Placement Participants who are to be issued more than 12,447,349 Shares under the Placement (being 1% of the total number of Shares on issue prior to the issue of the Tranche 2 Placement Shares) 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**

The Company intends to issue up to 323,133,094 Tranche 2 Placement Shares, being fully-paid ordinary shares in the Company which will rank equally with all other Shares on issue.

(c) **The date on or by which the securities will be issued**

The Tranche 2 Placement Shares will be issued as soon as possible after the Meeting (and in any event within three months of the Meeting) or such other date as approved by ASX.

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

The Tranche 2 Placement Shares will be issued at an issue price of \$0.085 per Share paid in cash, raising \$27.5 million (before costs).

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

The purpose of the issue of the Tranche 2 Placement Shares is to raise \$27.5 million, which the Company intends to apply in the manner set out in Section 1.4.

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

The Tranche 2 Placement Shares will not be issued under any agreement.

(g) **Voting exclusion statement**

A voting exclusion statement is located on page 3 of the Notice.

4.5 **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3, as it will enable the Company to issue the Tranche 2 Placement Shares to the Proposed Placement Participants to raise up to approximately \$27.5 million (before costs) and allow the Company to proceed with the Peak Hill Acquisition.

5. Resolutions 4 to 7: Approval to issue Tranche 2 Placement Shares to Directors

5.1 **Background**

The background to the Placement is set out in section 1.4.

Directors Chris Tuckwell, Greg Hall, Melanie Leighton and Karen O'Neill (together the **Related Party Participants**) wish to participate in the Placement on the same terms as the unrelated Proposed Placement Participants.

Resolutions 4 to 7 seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 1,941,177 Tranche 2 Placement Shares to the Related Party Participants (or their nominees) arising from their participation in the Placement (**Participation**).

Resolutions 4 to 7 are ordinary resolutions.

5.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Tranche 2 Placement Shares to the Related Party Participants falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek shareholder approval under and for the purposes of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

5.3 **Technical information required by Listing Rule 14.1A**

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of Tranche 2 Placement Shares to the Related Party Participants (or their respective nominees) and will raise additional funds which will be used in the manner set out in Section 1.4.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to the Related Party Participants (or their respective nominees) and the Company will need to return funds received from the Related Party Participants.

Resolutions 4 to 7 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Tranche 2 Placement Shares to the relevant Director in respect of which the issue of the Tranche 2 Placement Shares has been approved.

5.4 **Listing Rules information requirements**

In accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

(a) **The names of the persons to whom the securities will be issued**

The Tranche 2 Placement Shares will be issued to Chris Tuckwell, Greg Hall, Melanie Leighton and Karen O'Neill (or their respective nominees) in the proportions set out below.

(b) **Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why**

Each of the Related Party Participants is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Placement Shares are issued to nominees of the Related Party Participants, those persons will fall into the category stipulated by Listing Rule 10.11.4.

(c) **The number and class of securities**

The maximum number of Tranche 2 Placement Shares to be issued to the Related Party Participants is 1,941,177 Tranche 2 Placement Shares, in the following proportions:

- (i) 1,176,471 Tranche 2 Placement Shares to Chris Tuckwell (or his nominee) pursuant to Resolution 4;
- (ii) 352,941 Tranche 2 Placement Shares to Greg Hall (or his nominee) pursuant to Resolution 5;
- (iii) 235,294 Tranche 2 Placement Shares to Melanie Leighton (or her nominee) pursuant to Resolution 6; and
- (iv) 176,471 Tranche 2 Placement Shares to Karen O'Neill (or her nominee) pursuant to Resolution 7.

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

The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(e) **The date on or by which the securities will be issued**

The Tranche 2 Placement Shares will be issued as soon as possible after the Meeting (and in any event within one month of the Meeting) or such other date to the extent permitted by any ASX waiver or modification of the Listing Rules.

(f) **The price or consideration the entity will receive for the issue**

The Tranche 2 Placement Shares will be issued at an issue price of \$0.085 per Share paid in cash, being the same issue price as the Tranche 2 Placement Shares issued to Proposed Placement Participants, raising \$165,000 (before costs).

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

The purpose of the issue of the Tranche 2 Placement Shares is to raise up to \$165,000, which the Company intends to apply in the manner set out in Section 1.4.

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

The Tranche 2 Placement Shares will not be issued under any agreement.

(i) **Voting exclusion statement**

Voting exclusion statements are located on page 3 of the Notice.

5.5 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

As the Related Party Participants have a personal interest in the outcome of each of their respective Resolutions under Resolutions 4 to 7 (inclusive) and, as a result of a quorum of Directors not being achieved, the Directors have exercised their right under section 195(4) of the Corporations Act to put the issue of the Participation to Shareholders to resolve.

5.6 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the Company. As such, the Related Party Participants are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Given the Related Party Participants will be participating in the Placement on the same terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolutions 4 to 7 (inclusive) to constitute provision of a financial benefit on arms’ length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

6. Glossary

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

Acquisition Agreement	The asset sale and purchase agreement between the Company as purchaser and Aragon Resources as seller for the sale and purchase of the Peak Hill Assets.
Aragon Resources	Aragon Resources Pty Ltd (ACN 114 714 662).
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.
Board	The Company's Board of Directors.
Cash Consideration	Has the meaning given in Section 1.3(a)(ii).
Chairperson	The chairperson of the Meeting.
Co-Manager	Commonwealth Securities Limited (ACN 067 254 399) as co-manager to the Placement.
Company or GBR	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.
Completion	Completion of the Acquisition, which assumes completion of the Placement and the issue of the Placement Shares, Consideration Shares and Fee Shares.
Conditions	Has the meaning given in Section 1.3(b).
Constitution	The Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Deposit	Has the meaning given in Section 1.3(a)(i).
Director	A director of the Company.
Equity Raising Condition	Has the meaning given in Section 1.3(b)(i).
Equity Securities	Has the meaning given to that term in ASX 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.
Fee Shares	means Shares issued to any person as consideration for financial, corporate or advisory services provided to the Company in relation to the Placement or the acquisition of the Peak Hill Assets.
General Meeting or Meeting	The General Meeting of the Company, or any adjourned meeting thereof, convened by the Notice.

Glossary	This glossary of terms.
Joint Lead Manager Mandate	The agreement by which the Joint Lead Managers were appointed to act as lead managers of the Placement.
Joint Lead Managers	Argonaut Securities Pty Ltd (ACN 108 330 650), Bell Potter Securities Limited (ACN 006 390 772), Canaccord Genuity (Australia) Limited (ACN 075 071 466), the joint lead managers and joint bookrunners to the Placement.
Listing Rules	The listing rules of ASX.
Mining Act	<i>Mining Act 1978 (WA)</i> .
Minister	The Minister for the time being responsible for the administration of the Mining Act.
Notice or Notice of Meeting	The notice of General Meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Peak Hill Assets	The interests of Aragon Resources in the Tenements comprising the Peak Hill Project and other assets as described in Section 1.1.
Peak Hill Project	The Tenements described in Section 1.2.
Placement	Has the meaning given in Section 1.4.
Placement Shares	Has the meaning given in Section 1.4.
Proposed Placement Participants	Has the meaning given in Section 1.4.
Proxy Form	The proxy form accompanying the Notice.
Resolution	A resolution set out in the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Related Party Participants	Has the meaning given in Section 4.1.
Section	A section of the Explanatory Statement.
Seller	Aragon Resources, a subsidiary of Westgold and the seller of the Peak Hill Project Assets under the Acquisition Agreement.
Share	A fully paid ordinary share in the Company.
Share Subscription Agreement	Has the meaning given in Section 1.3(c).
Shareholder	A holder of a Share.
Tenements	The mining tenements granted under the <i>Mining Act 1978 (WA)</i> described in Section
Tranche 1 Placement Shares	Has the meaning given in Section 1.4.
Tranche 1 Placement Participants	Has the meaning given in Section 1.4.
Tranche 2 Placement Shares	Has the meaning given in Section 1.4.
Westgold	Westgold Resources Limited (ACN 009 260 306).
VWAP	The volume-weighted average price of Shares traded on ASX.

WST

Australian Western Standard Time, being the time in Perth, Western Australia.

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Schedule 1

Summary of Material Agreements

Acquisition Agreement

The Company has entered into an asset sale and purchase agreement with Aragon Resources to acquire the Peak Hill Assets. The material terms and conditions of the Acquisition Agreement are as follows:

Term	Summary
Sale and purchase of Assets	<p>The Company has agreed to purchase and Aragon Resources (Seller) has agreed to sell the Seller's interest in the Peak Hill Assets.</p> <p>The Peak Hill Assets comprise:</p> <ul style="list-style-type: none"> (a) the Tenements including all ore stockpiles situated on the Tenements; (b) the Seller's interests in various contracts and agreements described below (Contracts); (c) certain licences to extract water relating to some the Tenements; and (d) the mining information held by the Seller relating to the Tenements.
Consideration	<p>As consideration for purchase of the Peak Hill Assets, the Company agrees to pay to the Seller consideration, as follows:</p> <ul style="list-style-type: none"> (e) a \$1 million Deposit already paid by the Company following signing the Acquisition Agreement; (f) \$25,000,000 cash, less the Deposit, payable at completion of the Peak Hill Acquisition; and (g) such number of Consideration Shares equal to 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis (anticipated to be 391,700,000 Consideration Shares at Completion). <p>The Company paid the Deposit as part of the Cash Consideration on signing the Acquisition Agreement.</p> <p>In addition, the Company will grant to the Seller the Royalty in respect of the Tenements.</p>
Conditions precedent	<p>Completion of the Acquisition is conditional on the satisfaction of various conditions precedent, including the following Conditions:</p> <ul style="list-style-type: none"> (a) consent of the Minister to the transfer of the Seller's interest in the Tenements to the Company at Completion (to the extent that Ministerial consent is required under the Mining Act); (b) the Company raising at least \$30 million (before costs) by the placement of Shares, to fund among other things the Acquisition (the Equity Raising Condition); (c) ASX does not depart from its in-principle advice that Listing Rules 11.1.2 and 11.1.3 will not apply to the Acquisition;

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Term	Summary																																																
	<p>(d) all third party approvals and consents necessary to give effect to the transfer of the Sale Assets and the transactions contemplated by the Acquisition Agreement; and</p> <p>(e) the Company obtaining Shareholder approval required by Listing Rule 7.1 for the issue of the Consideration Shares and the issue of 325,074,271 Shares under the Equity Raising Condition.</p>																																																
<p>Tenements</p>	<p>The Tenements and the Seller's interest in the Tenements to be acquired by the Company are as follows:</p> <table border="1" data-bbox="507 573 1390 1373"> <thead> <tr> <th data-bbox="507 573 802 629">Tenement</th> <th data-bbox="802 573 1094 629">Seller's Interest</th> <th data-bbox="1094 573 1390 629">Expiry</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 629 802 674">E52/2471¹</td> <td data-bbox="802 629 1094 674">85%</td> <td data-bbox="1094 629 1390 674">15/10/2027</td> </tr> <tr> <td data-bbox="507 674 802 719">L52/2</td> <td data-bbox="802 674 1094 719">100%</td> <td data-bbox="1094 674 1390 719">18/11/2028</td> </tr> <tr> <td data-bbox="507 719 802 763">L52/19</td> <td data-bbox="802 719 1094 763">100%</td> <td data-bbox="1094 719 1390 763">24/08/2028</td> </tr> <tr> <td data-bbox="507 763 802 808">L52/20</td> <td data-bbox="802 763 1094 808">100%</td> <td data-bbox="1094 763 1390 808">25/02/2028</td> </tr> <tr> <td data-bbox="507 808 802 853">L52/39</td> <td data-bbox="802 808 1094 853">100%</td> <td data-bbox="1094 808 1390 853">23/05/2030</td> </tr> <tr> <td data-bbox="507 853 802 898">L52/62</td> <td data-bbox="802 853 1094 898">100%</td> <td data-bbox="1094 853 1390 898">9/06/2028</td> </tr> <tr> <td data-bbox="507 898 802 943">L52/63</td> <td data-bbox="802 898 1094 943">100%</td> <td data-bbox="1094 898 1390 943">9/06/2028</td> </tr> <tr> <td data-bbox="507 943 802 987">L52/173</td> <td data-bbox="802 943 1094 987">100%</td> <td data-bbox="1094 943 1390 987">23/08/2038</td> </tr> <tr> <td data-bbox="507 987 802 1032">M52/35</td> <td data-bbox="802 987 1094 1032">100%</td> <td data-bbox="1094 987 1390 1032">15/01/2027</td> </tr> <tr> <td data-bbox="507 1032 802 1077">M52/56</td> <td data-bbox="802 1032 1094 1077">100%</td> <td data-bbox="1094 1032 1390 1077">18/11/2028</td> </tr> <tr> <td data-bbox="507 1077 802 1122">M52/297</td> <td data-bbox="802 1077 1094 1122">100%</td> <td data-bbox="1094 1077 1390 1122">3/02/2034</td> </tr> <tr> <td data-bbox="507 1122 802 1167">M52/474</td> <td data-bbox="802 1122 1094 1167">100%</td> <td data-bbox="1094 1122 1390 1167">7/03/2036</td> </tr> <tr> <td data-bbox="507 1167 802 1211">M52/801²</td> <td data-bbox="802 1167 1094 1211">85%</td> <td data-bbox="1094 1167 1390 1211">18/05/2045</td> </tr> <tr> <td data-bbox="507 1211 802 1256">M52/1073¹</td> <td data-bbox="802 1211 1094 1256">85%</td> <td data-bbox="1094 1211 1390 1256">7/11/2039</td> </tr> <tr> <td data-bbox="507 1256 802 1301">M52/1090¹</td> <td data-bbox="802 1256 1094 1301">85%</td> <td data-bbox="1094 1256 1390 1301">26/10/2044</td> </tr> </tbody> </table> <p data-bbox="507 1391 576 1413">Notes:</p> <ol data-bbox="507 1435 1214 1507" style="list-style-type: none"> <li data-bbox="507 1435 1150 1458">1. Walter Scott Wilson holds a 15% interest in these Tenements. <li data-bbox="507 1473 1214 1507">2. Horseshoe Gold Mine Pty Ltd holds a 15% interest in this Tenement. 	Tenement	Seller's Interest	Expiry	E52/2471 ¹	85%	15/10/2027	L52/2	100%	18/11/2028	L52/19	100%	24/08/2028	L52/20	100%	25/02/2028	L52/39	100%	23/05/2030	L52/62	100%	9/06/2028	L52/63	100%	9/06/2028	L52/173	100%	23/08/2038	M52/35	100%	15/01/2027	M52/56	100%	18/11/2028	M52/297	100%	3/02/2034	M52/474	100%	7/03/2036	M52/801 ²	85%	18/05/2045	M52/1073 ¹	85%	7/11/2039	M52/1090 ¹	85%	26/10/2044
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<p>Contracts</p>	<p>The Seller will assign to the Company the Seller's interests and the Company's will assume the Seller's obligations in various contracts and agreements affecting the Tenements, including:</p> <ol data-bbox="472 1648 1422 1966" style="list-style-type: none"> <li data-bbox="472 1648 1305 1715">a joint venture agreement with Walter Scott Wilson in relation to E52/2471, M52/1073 and M52/1090; <li data-bbox="472 1731 1422 1798">a joint venture agreement with Horseshoe Gold Mine Pty Ltd in relation to M52/801; <li data-bbox="472 1814 1369 1881">a mining and heritage agreement with Jidi Jidi Aboriginal Corporation RNTBC in relation to various Tenements; and <li data-bbox="472 1897 1422 1966">access agreements with 3rd parties granting rights of access in respect of the some of the Tenements. 																																																

Term	Summary
Royalty	<p>The Seller will be granted a net smelter royalty (NSR) of 1.0% on all gold extracted from the Tenements (Royalty).</p> <p>Payment of the Royalty will be secured by the grant to the Seller of a mining mortgage over the Tenements.</p>
Completion	<p>Completion of the Company's acquisition of the Sale Share shall take place within 5 Business Days after the satisfaction (or waiver) of the Conditions or such other date as agreed in writing by the parties (Completion Date).</p>

Share Subscription Agreement

The Company has entered into a share subscription agreement with Aragon Resources for the issue of the Consideration Shares.

Term	Summary
Subscriber	<p>Aragon Resources (Subscriber). The Subscriber may nominate one or more persons to be registered as the legal holder of the Consideration Shares.</p>
Number of Consideration Shares to be issued	<p>Such number of Shares equal to 19.9% of the Company's issued share capital immediately following Completion on an undiluted basis.</p> <p>The Consideration Shares are to be issued as fully paid Shares and free of encumbrances, ranking equally in all respects with the other Shares on issue at the date of Completion.</p>
Conditions precedent	<p>Completion of the issue of the Consideration Shares is conditional on completion of the sale and purchase of the Peak Hill Assets under the Acquisition Agreement (which includes Shareholder approval of the issue of the Consideration Shares as a condition precedent to Completion).</p> <p>If Completion of the Peak Hill Acquisition does not occur then the Share Subscription Agreement will terminate.</p>
Board representation	<p>Until such time that the Subscriber holds Voting Power in the Company of less than 10.0% for two consecutive months, the Subscriber will have the right, but not the obligation, to appoint one person as a non-executive director on the Board who must also be a senior employee or officer of the Subscriber or its Related Body Corporate (Nominated Director).</p> <p>The Subscriber will consult with the Company prior to any nomination of a Nominated Director and undertakes to nominate a person that has the appropriate qualifications and relevant experience and is suitable to be a director of a company listed on ASX in accordance with the ASX Corporate Governance Principles and Recommendations.</p> <p>The Company must ensure that is proposed for election at the next annual general meeting of the Company convened after their appointment.</p> <p>If the Subscriber's voting power in the Company is less than 10.0% for two consecutive months, the Subscriber must procure that the Nominated Director tenders his or her resignation for consideration by the Board, by no later than 3 Business Days after the expiry of that two consecutive month period.</p>

Term	Summary
Participation in Equity Offers	<p>The Company agrees that it will not issue, agree to issue or offer for subscription, any Shares for cash consideration (Equity Offer) unless:</p> <p>(a) the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on a pro-rata basis to its then existing holding of Shares on terms no less favourable than to other proposed subscribers;</p> <p>(b) the Equity Offer is an “Excluded Equity Offer” (this includes Shares issued on or under the exercise of existing convertible securities, entitlement offers to all Shareholders and share purchase plan offers; Shares issued as consideration under a takeover bid or to acquire assets; and Shares issued under an employee incentive scheme or as remuneration to employees or officers of the Company); or</p> <p>(c) the Subscriber has provided its prior written consent.</p> <p>The Subscriber's rights to participate in Equity Offers will be terminated upon the Subscriber ceasing to have a relevant interest in Shares comprising at least 10.0% of all issued Shares for two consecutive months.</p>
Warranties	<p>The Company has given warranties to the Subscriber customary for an agreement of this nature including warranties to the effect that:</p> <p>(d) the Company will have full power and authority to issue the Consideration Shares; and</p> <p>(e) the Company has complied with all of its disclosure requirements under the Corporations Act and the Listing Rules.</p>

Ore Purchase Agreement

The Company has entered into an Ore Purchase Agreement (**OPA**) with Westgold’s subsidiaries Big Bell Gold Operations Pty Ltd and Aragon Resources Pty Ltd (**Mill Owners**) for the sale and delivery of gold ore from the Peak Hill Project (**Ore**) to the Bluebird Mill, Tuckabianna Mill and the Fortnum Mill (each a **Mill**), being Westgold’s three mills in the region.

The key material terms of the Ore Purchase Agreement are summarised as follows:

Key term	Summary												
Term and commencement	Delivery of the first parcel of ore under the OPA is to occur within 18 months of completing the acquisition, or such later date as the Parties agree in writing.												
Ore tonnages	<p>The minimum and maximum monthly ore tonnages that the Mill Owners may take during an agreed ore delivery period are:</p> <table border="1"> <thead> <tr> <th>Relevant Mill</th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Fortnum Mill</td> <td>10,000</td> <td>22,000</td> </tr> <tr> <td>Bluebird Mill</td> <td>20,000</td> <td>60,000</td> </tr> <tr> <td>Tuckabianna Mill</td> <td>10,000</td> <td>22,000</td> </tr> </tbody> </table> <p>Monthly maximum tonnages may be increased by mutual agreement subject to mill availability. The Mill Owner may terminate the agreement if GBR does not deliver the monthly minimum tonnages during an agreed ore delivery period.</p>	Relevant Mill	Minimum	Maximum	Fortnum Mill	10,000	22,000	Bluebird Mill	20,000	60,000	Tuckabianna Mill	10,000	22,000
Relevant Mill	Minimum	Maximum											
Fortnum Mill	10,000	22,000											
Bluebird Mill	20,000	60,000											
Tuckabianna Mill	10,000	22,000											

Key term	Summary
<p>Ore specifications</p>	<p>Minimum grade of 1.0 g/t Au (open pit); 2.5 g/t Au (underground).</p> <p>Deleterious elements to be kept below specified limits.</p> <p>The recoverable gold content of each parcel of ore delivered under the OPA will be agreed by both parties prior to delivery:</p> <ul style="list-style-type: none"> • average grade will be determined using a conveyor belt sampling mechanism to take representative samples of each parcel material crushed at -28mm (p80 28mm); • grade control samples will be tested for metallurgical recovery; and • Parcel tonnages will be weighed on site and during truck loading prior to delivery.
<p>Pricing and payment</p>	<p>Mill Owners to pay GBR for Ore delivered on the following basis:</p> <p>Payment = Aggregate Gold Payment – Mill Owner’s Costs – Mill Owner’s Margin - State Royalty</p> <p>The Aggregate Gold Payment means the aggregate of the Gold Payments due for each certified Ore parcel collected in a relevant month (Parcel) where, for each Parcel.</p> <p>Gold Payment means the agreed recoverable gold content in the Parcel x Average Gold Price.</p>
<p>Costs terms</p>	<p>Mill Owner’s costs means the Certification Costs plus the Processing Costs plus an administration margin of 15%</p> <p>Certification Costs means the Mill Owner’s costs associated with certifying the tonnes, grade and metallurgical recovery on site prior to delivery.</p> <p>The Average Processing Cost is the average processing cost per tonne during the immediate prior month (but at a minimum will be \$30/dry tonne and at a maximum of \$50/dry tonne).</p> <p>An additional processing charge may apply for open pit ore applied to the Average Processing Cost, dependent on the gold grade and delivery year for Parcels delivered.</p> <p>The Mill Owner’s Margin is the margin charged by the Mill Owner at varying percentage rates on the difference between the MO Costs and the Aggregate Gold Payment for a relevant month. The margin rate is dependent on the Average Gold Price for the relevant month (in the case of open pit Ore) and the certified gold grade of Parcels (in case the underground Ore).</p> <p>State Royalty is the royalty payable to the State of WA on minerals produced from the Tenements under the <i>Mining Regulations</i> 1981 (WA).</p>
<p>Delivery</p>	<p>GBR is responsible for the delivery of Ore to the relevant Mill and the costs of delivery and unloading.</p>
<p>Termination</p>	<p>The OPA may be terminated by a party on 12 months’ notice to the other parties or by mutual agreement.</p>

Non-Binding Strategic Collaboration Agreement

The Company and Westgold have entered into a non-binding strategic collaboration agreement to evaluate options that could fast-track the Side Well Gold Project towards production.

Over the next 2 years the Company and Westgold will collaborate and explore options with the aim of:

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

This may 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 the Company (that Westgold was not otherwise aware of or considering).

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 10 June 2026**, 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://portal.automic.com.au/investor/home> 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.



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