Great Boulder
RESOURCES LIMITED

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ABN 70 611 695 955

2025 Annual Report

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The Directors of Great Boulder Resources Ltd (Great Boulder, GBR or the Company) are pleased to present the Annual Report for the Financial Year to 30 June 2025.

The 12 months to 30 June 2025 have been a pivotal year for Great Boulder Resources as it advanced the flagship Side Well project on a number of fronts. Ongoing and at times stunning exploration success with the drill bit was balanced by a move towards a development focus, with metallurgical studies de-risking Mulga Bill and a scoping study completed for Ironbark.

An important collaborative Memorandum of Understanding with Canadian-listed mining company Monument Mining Ltd (TSX-v: MMY) has brought the two companies closer, and the respective executive teams continue to discuss opportunities to develop Murchison projects to mutual benefit.

At June 30 Great Boulder is on track to deliver a resource update by the end of 2025 while simultaneously moving down the development path for Ironbark, which may provide an important opportunity for early mining at Side Well. Importantly, the Company is also in an extremely strong financial position, enabling it to deliver quickly on programs through FY2026 to add value and move the whole project towards a development focus.

Highlights during FY2025 include:

- A series of high-grade drilling results from **Mulga Bill** and **Eaglehawk**, both of which are expected to be significant contributors to the pending Mineral Resource Estimate for Side Well.
- Ongoing discovery of new gold zones at **Side Well South**, which were first identified from auger geochemistry. Two zones of broad gold mineralisation have now been defined over more than 200m of strike, with drilling continuing.
- Drilling to the south of **Ironbark** identified a previously unknown high-grade lode, which has now extended south over at least 180m beyond the current mineral resource. With a series of consistent, high-grade intersections this zone is expected to materially increase the Ironbark mineral resource when it is updated later in the year.
- Metallurgical testing on a range of sample parcels from **Mulga Bill** demonstrated very high recoveries at relatively coarse grind sizes and low cyanide concentrations, making Mulga Bill an attractive ore source in any conventional CIL gold plant.
- A collaborative MoU with Monument Mining Ltd (TSX-v: MMY) provides scope for Great Boulder to process material through Monument's Burnakura mill.
- Delivered after EOFY, a scoping study for potential open pit mining at **Ironbark** has defined a robust two-stage pit scenario with pre-tax NPV's ranging from A$100.4M (at A$4,500/oz) to A$165.1M (at A$5,500/oz).

Table 1: Side Well Mineral Resource Estimate

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	Total		**3,152**	**3.4**	**340,000**	**4,298**	**2.4**	**327,000**	**7,450**	**2.8**	**668,000**

Subtotals are rounded for reporting purposes. Rounding errors may occur.

CORPORATE DIRECTORY

DIRECTORS

Mr Gregory C Hall	Non-Executive Chairman
Mr Andrew G Paterson	Managing Director
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

COMPANY SECRETARY

Ms Melanie Ross

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Mining+Heritage Legal
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PERTH WA 6000

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

SHARE REGISTRY

Automic Group
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PERTH WA 6000
Ph: 1300 288 664
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SECURITIES EXCHANGE LISTING

Australian Securities Exchnage (**ASX**)

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CORPORATE DIRECTORY

BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

CORPORATE GOVERNANCE STATEMENT

https://www.greatboulder.com.au/our-company/corporate-governance/

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Your directors have pleasure in presenting their report, together with the financial statements, on the Group (referred to hereafter as the "Group"), consisting of Great Boulder Resources Limited (referred to hereafter as the "Company" or "Parent Entity") and the entities it controlled at the end of the year ended 30 June 2025.

DIRECTORS

The names of directors in office at any time during the whole or part of the year are listed below. Directors have been in office up to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr Gregory C Hall	Non-Executive Chairman
Mr Andrew G Paterson	Managing Director
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

PRINCIPAL ACTIVITIES

During the financial year, the principal activities of the Group consisted of mineral exploration.

REVIEW OF OPERATIONS

The results for the Group after providing for income tax and non-controlling interest for the year ended 30 June 2025 amounted to a loss of $3,415,715 (2024: loss $15,127,590). The 2024 loss included a one-off loss on deconsolidation of Cosmo Metals Ltd of $9,068,209 and impairment of exploration and evaluation assets totalling $3,929,497.

DIVIDENDS

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

REVIEW OF OPERATIONS

Great Boulder has three main project locations within Western Australia:

1. The Meekatharra area includes the Company's flagship **Side Well Gold Project** as well as the nearby Polelle-Wanganui and Gnaweeda projects;
2. The Wellington base metals project, located in the Earaheedy Basin east of Wiluna; and
3. The Whiteheads project north of Kalgoorlie, subsequent to year end, has been sold to Hastings Technology Metals Ltd (ASX:HAS).

Side Well was the main focus of field activity during FY2025, with only a small amount completed on the other areas.

Table 2: FY25 Exploration Summary

Project	Type	Holes	Metres	Geochemistry
Side Well	AC Drilling	337	30,376	
	RC Drilling	130	21,604	
	Diamond Drilling	2	1,172	
	Auger samples			1,258
Polelle	Auger samples			381
Whiteheads	AC drilling	67	2,412	
Subtotal		**536**	**55,564**	**1,639**

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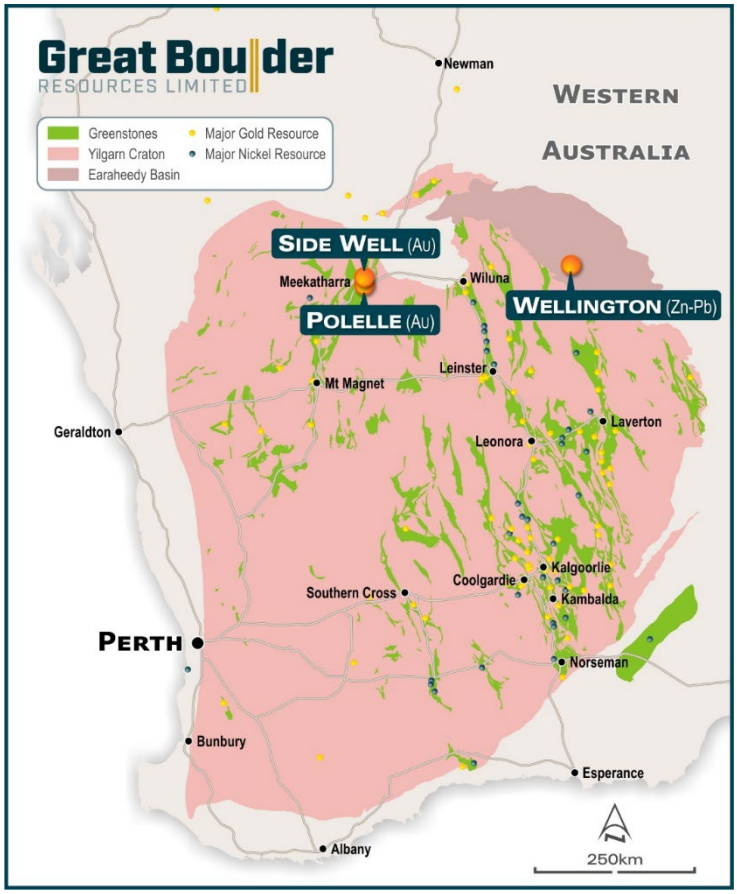


Figure 1: Great Boulder's projects

Great Boulder's tenements in the Meekatharra area cover approximately 400km^2 across three projects:

1. **Side Well** is Great Boulder's flagship project which remains the main focus of field operations. Side Well is situated immediately east of the town of Meekatharra in the Northern Murchison of Western Australia, covering the central and eastern parts of the Meekatharra-Wydgee Greenstone Belt abutting Westgold Limited's Paddy's Flat operations. Side Well covers more than 30km of prospective and underexplored terrain despite its proximity to such a historic gold field, Paddy's Flat alone having a total gold endowment in excess of 3Moz Au.
2. **Polelle & Wanganui** are located south and southwest of Meekatharra respectively, with Polelle occupying a prospective location in similar lithologies to Side Well. Polelle and Wanganui are being explored under an option agreement with Castle Minerals (ASX: CDT) pursuant to entering a joint venture.
3. **Gnaweeda** is situated approximately 10km east of Side Well on the southern end of the Gnaweeda Greenstone Belt.

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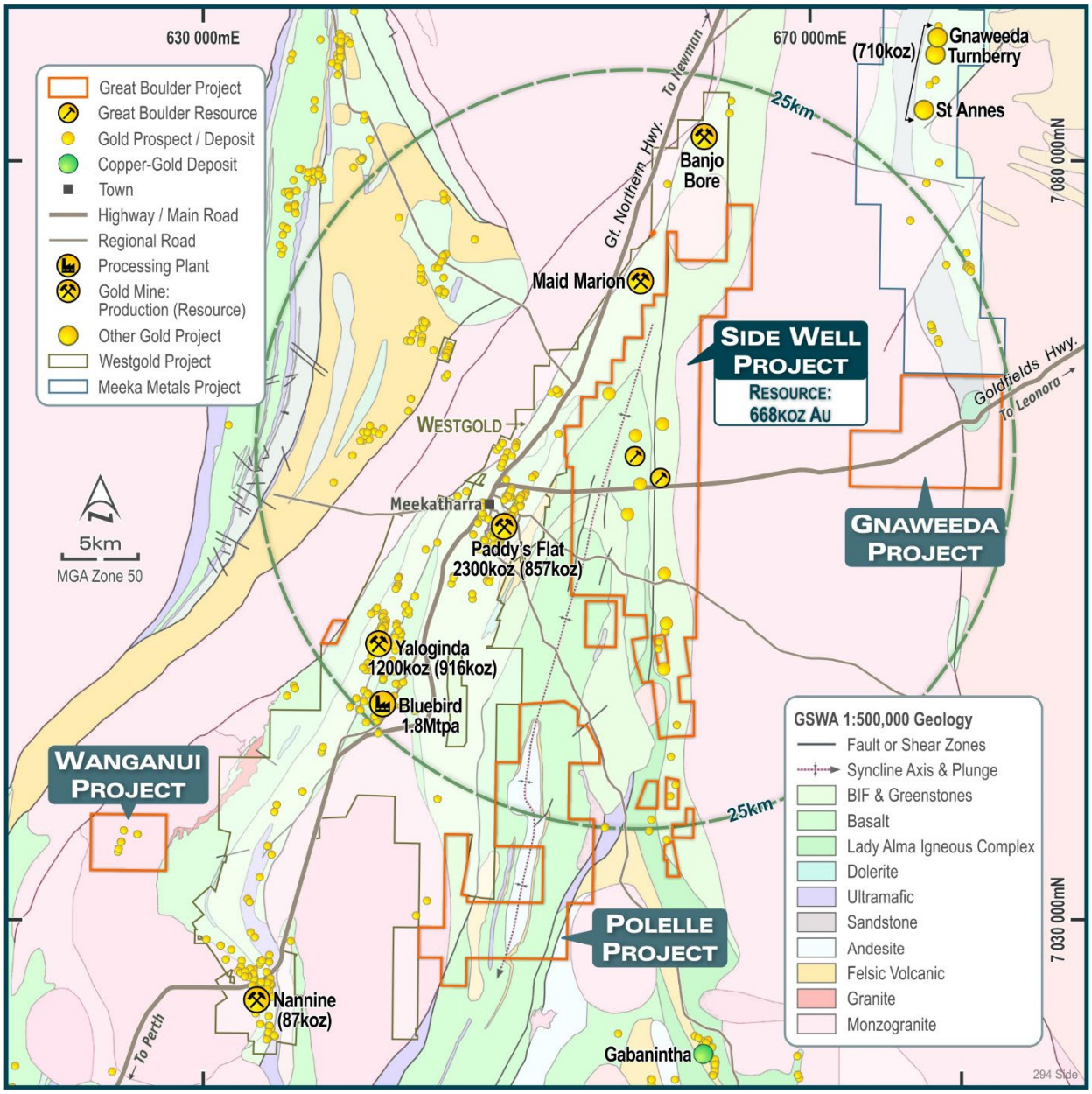


Figure 2: GBR's projects around Meekatharra in Western Australia

Side Well Gold Project

Since commencing exploration at Side Well in August 2020 Great Boulder has defined a Mineral Resource Estimate (MRE) of 668,000oz Au at an average grade of 2.8g/t (see Table 1 above for details). The Company has since defined gold mineralisation within two main target corridors (Figure 3):

- The Central Corridor spans a 6km-long zone of intrusive related gold mineralisation, with gold accompanied by key pathfinder elements including bismuth, silver, molybdenum, copper and tungsten. Mulga Bill and Eaglehawk are the two main prospects within the Central Corridor, collectively spanning a strike length of approximately 2.5km. The northern end of the corridor remains open and largely untested by drilling, which is a key focus of discovery work through the remainder of 2025 and into 2026.
- The Eastern Corridor hosts a hydrothermal alteration system defined by GBR surface geochemistry that spans more than 22km of strike, from north of Ironbark down to the southern end of the Side Well

project. Gold mineralisation within the Eastern Corridor is typically associated with pathfinder elements such as arsenic and antimony, with the 100,000oz Au Ironbark deposit used as a template for ongoing exploration. This style of mineralisation is described as orogenic or structurally controlled.

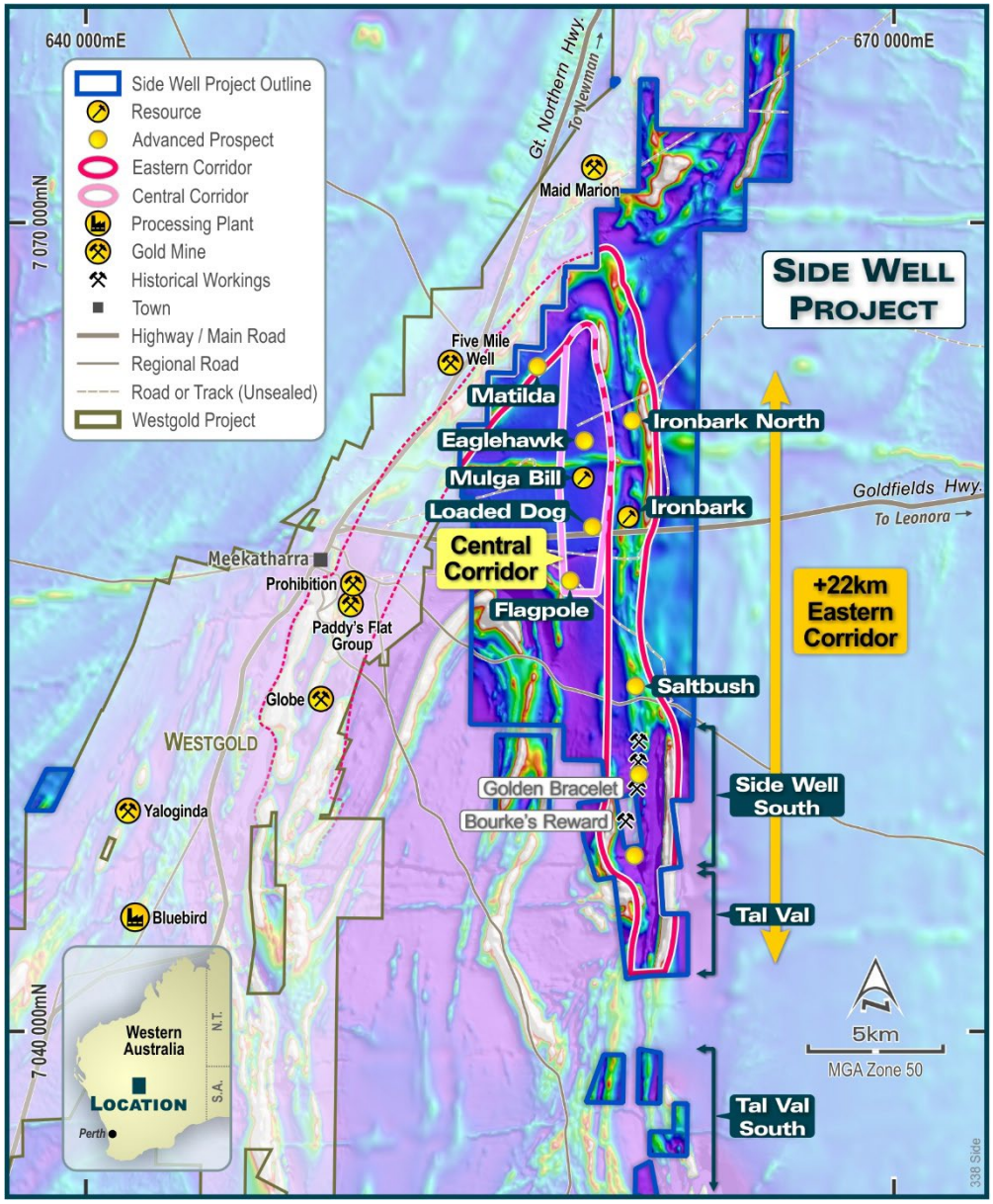


Figure 3: Prospect locations within the Side Well Gold Project

The Side Well project comprises a 75% GBR-managed joint venture with Scott Wilson's Zebina Minerals Pty Ltd over the largest tenement (E51/1905). The balance of the tenure is held either within an 80% joint venture with Wanbanna Pty Ltd or 100%-owned by GBR. The combined holding includes more than 34km of strike, including the highly prospective mafic-ultramafic stratigraphy on the eastern limb of the Polelle Syncline which is the stratigraphic equivalent of the Paddy's Flat gold camp to the west.

The Polelle Syncline is an area dominated by a thick core of felsic to intermediate volcanics and volcaniclastics with mafics, ultramafics and occasional BIF units forming the outer limbs. Side Well covers the central to eastern portion of the syncline and is partially blanketed by a thin layer of alluvial cover. As a result of both the alluvial cover and its stratigraphic position the project remains vastly under-explored relative to its gold potential.

Figure 3 shows the current prospect locations within Side Well. The red outline is an approximate boundary of

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the mafic-ultramafic rocks comprising the eastern limb of the Polelle Syncline, stratigraphically equivalent to the Paddy's Flat geology at Meekatharra.

During the year to 30 June 2025 Great Boulder drilled 469 air-core (AC), RC and diamond holes at Side Well for 53,152m.

Within Side Well the Company has a strong pipeline of gold prospects ranging from pre-development to undrilled geochemical and geophysical targets. Key prospects include:

1. **Ironbark** currently hosts a mineral resource of 100,000oz @ 3.3g/t Au. Situated within the Eastern Corridor approximately 1.4km southeast of Mulga Bill, Ironbark has high-grade mineralisation from surface to the limit of drilling at approximately 150m below surface. Mineralisation remains open along strike to the south and at depth, with recent drilling extending the known strike by at least 180m south of the current resource.

   Subsequent to the end of financial year the Company released a scoping study on Ironbark which outlined a simple 2-stage open pit mining operation with a pre-tax NPV of A$137M based on the A$5,064 spot gold price at that time. Technical studies including hydrogeology, waste rock characterisation and geotechnical are now underway with a view to lodging a mining approval application, and the Company will be discussing possible milling terms with neighbouring producers in the near future.

2. **Mulga Bill** is part of a large intrusive-related gold system within the Central Corridor and is also the largest known gold deposit within Side Well (568,000oz @ 2.7g/t Au). Mulga Bill has a thin veneer of alluvial cover from 10 to 15m thick and hence has no surface expression, which may explain why it remained relatively undrilled prior to Doray Minerals' ownership in 2009, and poorly understood prior to GBR's intensive drilling campaigns from 2021 onwards.

3. **Eaglehawk** is effectively the northern continuation of Mulga Bill, and although there is an apparent gap in mineralisation between the two deposits further drilling in future may demonstrate continuous mineralisation over a combined strike length of approximately 2.5km. Eaglehawk remains open to the north and at depth.

4. **Saltbush** is a smaller Ironbark look-a-like approximately south of Ironbark within the Eastern Corridor. Saltbush hosts shallow, high-grade gold mineralisation around the contact between a slab of mafic rock within surrounding ultramafics. The mafic slab and associated gold mineralisation plunge toward the north, with mineralisation remaining open down plunge in that direction.

5. **Side Well South** includes two zones of gold mineralisation recently discovered within the southern area of the Eastern Corridor north of the historic Golden Bracelet mine workings. Specific prospect names are yet to be allocated to this discovery, which has now been defined over more than 200m of strike.

   These five deposits will be included in the upcoming Side Well MRE update, which is scheduled to be delivered by the end of 2025. They also form the basis for Great Boulder's Side Well Exploration Target (see detail below).

6. **Tal Val** is a geographic reference for the southern tenements south of Side Well South. Tal Val was added to the project in September 2024 and hence there has been less work done in this area, however initial auger sampling by GBR has defined several large coherent gold anomalies that will be drill tested during

2026. Targets such as this are expected to deliver the next increase in mineral resources beyond the 2025 MRE update.

7. **Other targets** such as those recently identified by an Induced Polarisation (IP) geophysical survey are yet to be tested by drilling. This work demonstrates the potential of the Side Well project to continue delivering compelling discovery opportunities, giving Great Boulder a high level of confidence that the project will continue growing as it moves towards development.

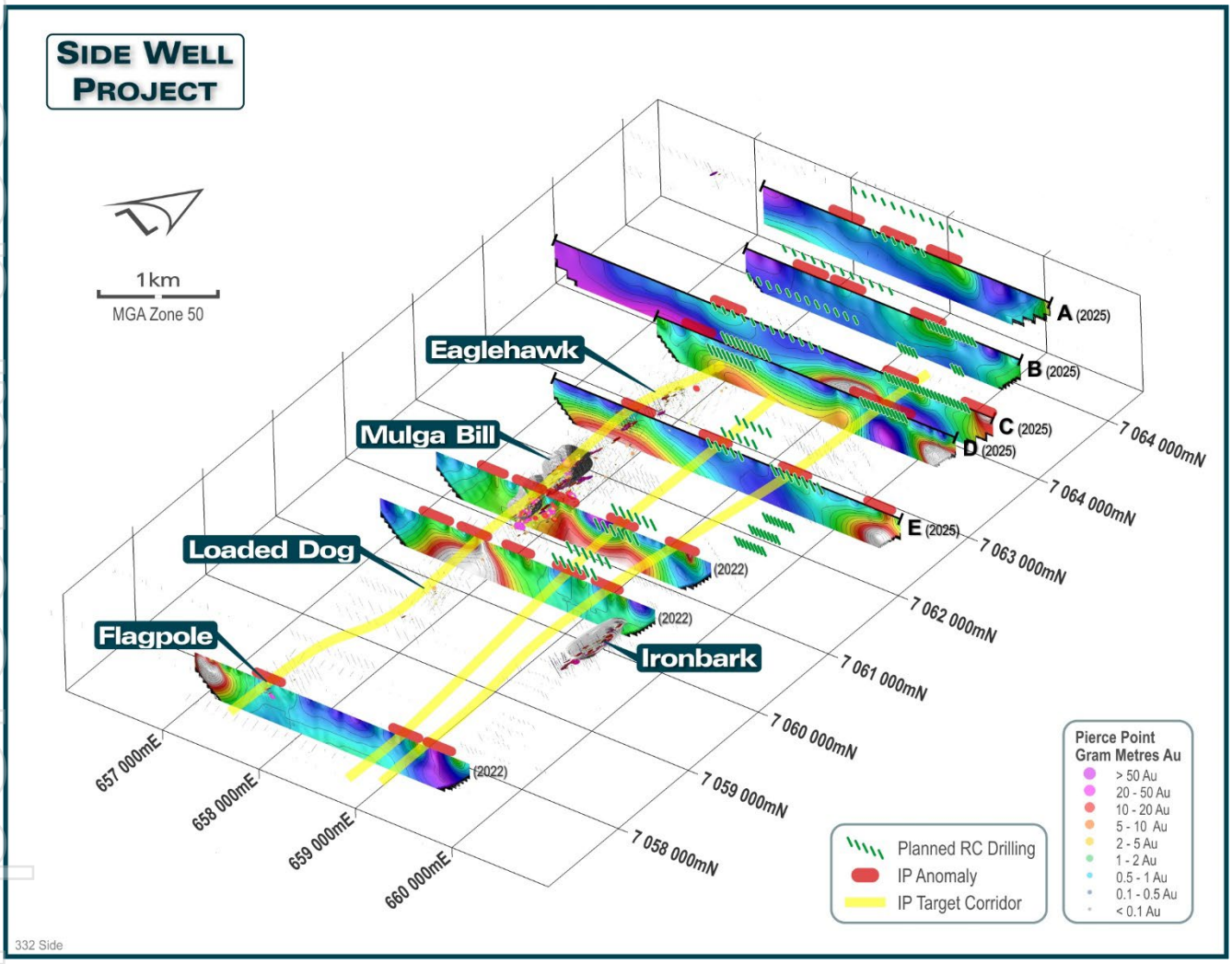


Figure 4: New targets defined by pole-dipole induced polarisation (IP) surveys, June 2025

Ironbark

Ironbark hosts a resource of 938,000t @ 3.3g/t for 100,000oz Au in the JORC Inferred and Indicated categories (Table 1). Gold mineralisation occurs as steep-dipping tabular lenses on and around the contacts between a basalt and surrounding ultramafics.

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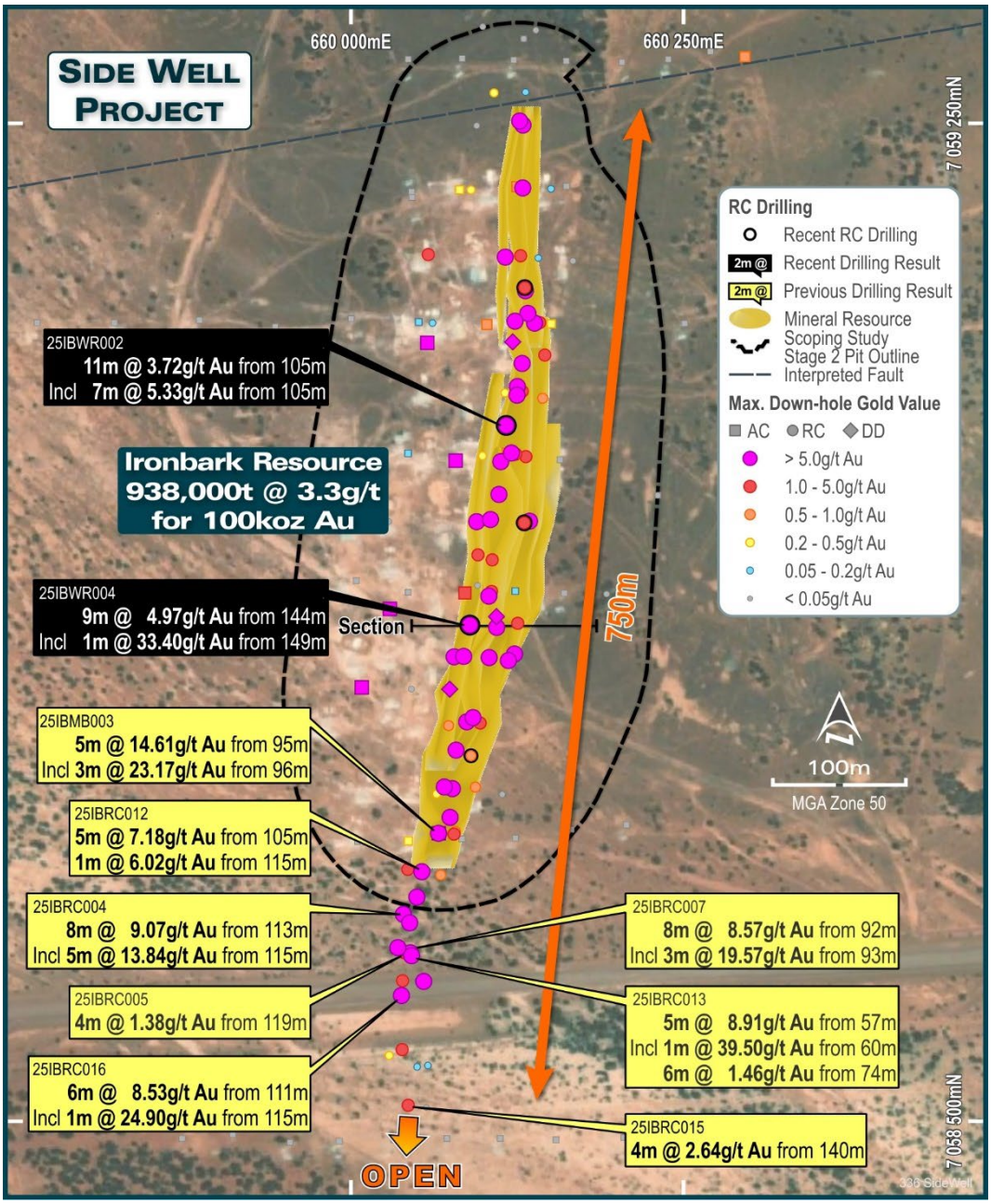


Figure 5: Plan view of Ironbark showing recent drilling results and the Scoping Study Stage 2 pit outline

RC drilling from April 2025 has intersected a previously unrecognised high-grade zone extending southwards for at least 180m beyond the current mineral resource envelopes (Figure 5), with a series of high-grade results announced to the ASX on May 6, June 13 and 5 August 2025. Further drilling is required to extend and define this new zone prior to updating the Ironbark MRE.

Subsequent to the end of financial year GBR announced the results of a scoping study at Ironbark on 17 July 2025. Based on the assumption of off-site processing at one of the neighbouring gold mills, the study proposes a simple 2-stage open pit extracting a production target of 1.26Mt @ 2.0g/t for 79,000oz. The range of assumed cost inputs used in the study, which was completed at a +/-30% level of accuracy, indicate a potential pre-tax NPV_8 ranging from A$100.4M at a A$4,500/oz gold price up to A$165.1M at A$5,500/oz, or A$137M at A$5,064, which was the approximate spot gold price at the time the study results were announced.

Given the range of uncertainty within the scoping study investors are reminded that the production target is not an Ore Reserve. Investors are advised to read the 17 July 2025 scoping study announcement in full to understand the range of assumptions used in arriving at this potential NPV range.

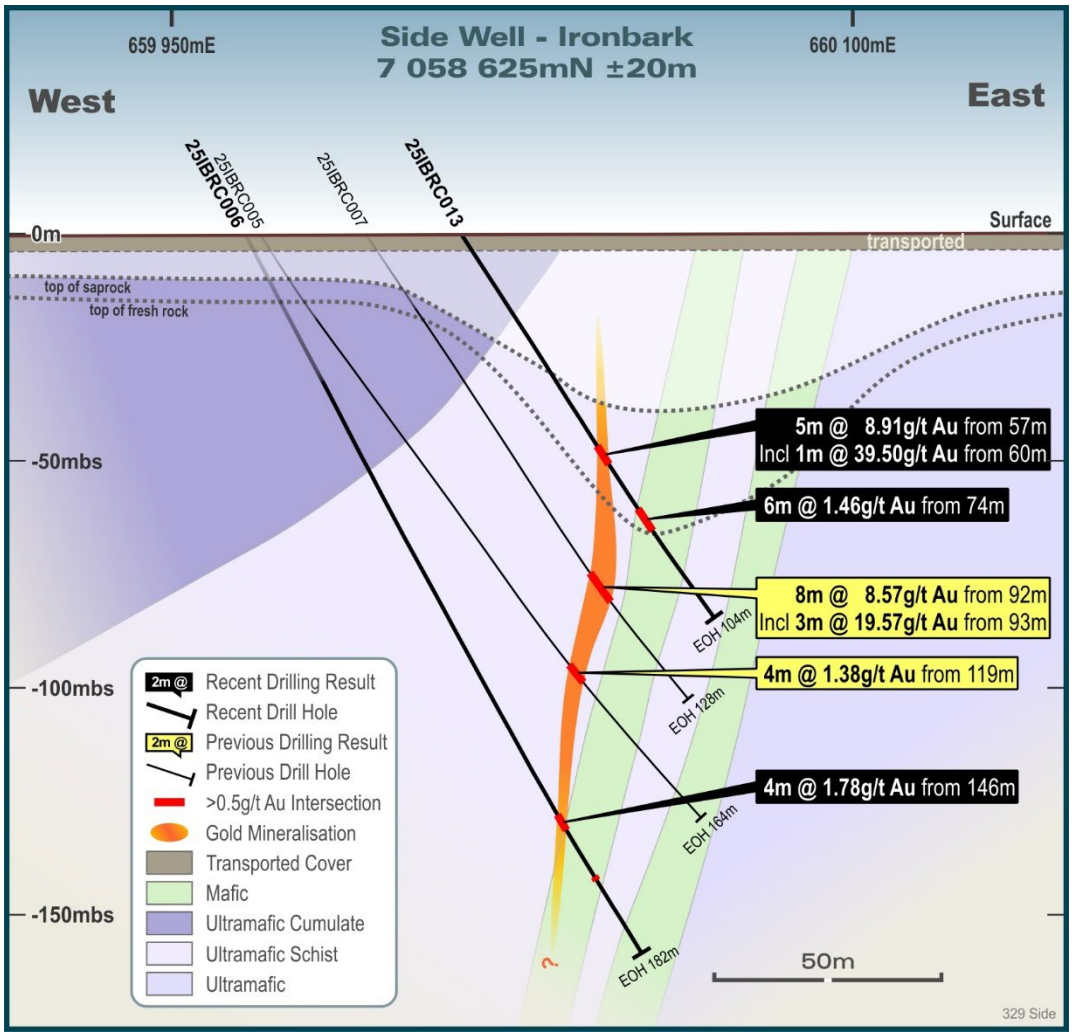


Figure 6: Cross-section at 7058625N is an example of recently-discovered high-grade gold mineralisation south of the current mineral resource

The Company is now progressing a range of technical studies required to advance Ironbark towards development. These include hydrogeology, waste rock and tailings characterisation and geotechnical studies required for mining approvals; and additional drilling and metallurgical testing required to update the final portions of Inferred resource to Indicated and also enable a detailed understanding of the leach characteristics of Ironbark mineralisation.

A mining lease application was lodged over Ironbark in late June 2023. The Company is progressing negotiations for a Mining Agreement with the Yugunga Nya Prescribed Body Corporate (YN PBC) which will allow the mining lease to be granted by DEMIRS. GBR hope to have an agreement in place in time for it to be signed off by the Yugunga Nya community at the YN PBC Annual General Meeting in November 2025.

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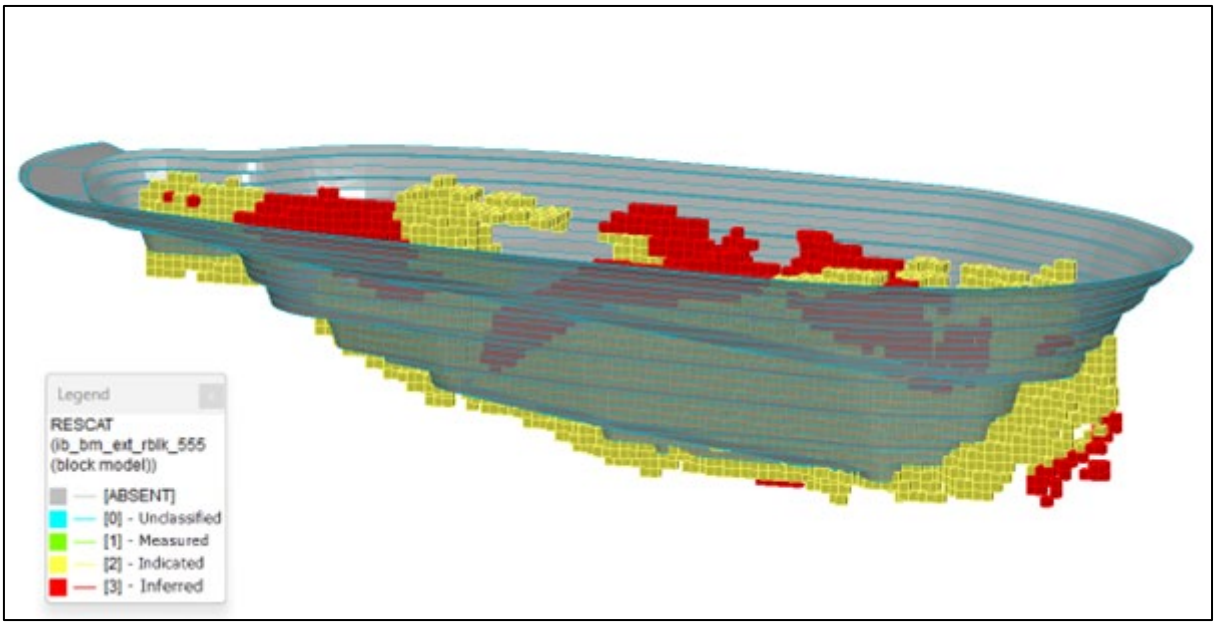


Figure 7: A view of the scoping study Stage 2 pit design looking down from the southwest, showing mineralised blocks coloured by resource category

Mulga Bill

Mulga Bill is currently the largest deposit in the Side Well project with a resource of 6.5Mt @ 2.7g/t Au for 558,000oz (see Table 1 for details).

Drilling at Mulga Bill during the year to 30 June was focussed on two outcomes: infill drilling to upgrade inferred resource envelopes to indicated category within the conceptual pit shell and extending the Mulga Bill high-grade lodes north of the dyke by approximately 300m towards Eaglehawk.

Results from infill drilling include these standout intersections announced 25 September 2024, which are expected to add thickness and grade to the existing resource:

- **5m @ 43.13g/t Au** from 185m, including 2m @ **102.80g/t Au** from 186m in 24MBRC028. This sits within a Cervelo Lode vein, up-dip to the east from previous drilling.
- **5m @ 40.61g/t Au** from 256m, including **1m @ 194.50g/t** from 258m in 24MBRC030. This is a new lode that will now be added to the resource estimate, extending the Cervelo Lodes by approximately 30m to the north.
- **6m @ 20.52g/t Au** from 179m, including **2m @ 57.10g/t Au** from 179m in 24MBRC027. This sits within a Cervelo Lode vein, up-dip to the east from previous drilling.
- **5m @ 16.93g/t Au** from 91m, including **2m @ 39.70g/t Au** from 92m in 24MBRCD023. This sits within a Cervelo Lode vein, up-dip to the east from previous drilling. The intersection contains supergene mineralisation.
- **10m @ 7.92g/t Au** from 82m, including **4m @ 18.83g/t Au** from 85m in 24MBRC022. This sits within a Cervelo Lode vein, up-dip to the east from previous drilling. The intersection also contains supergene mineralisation.

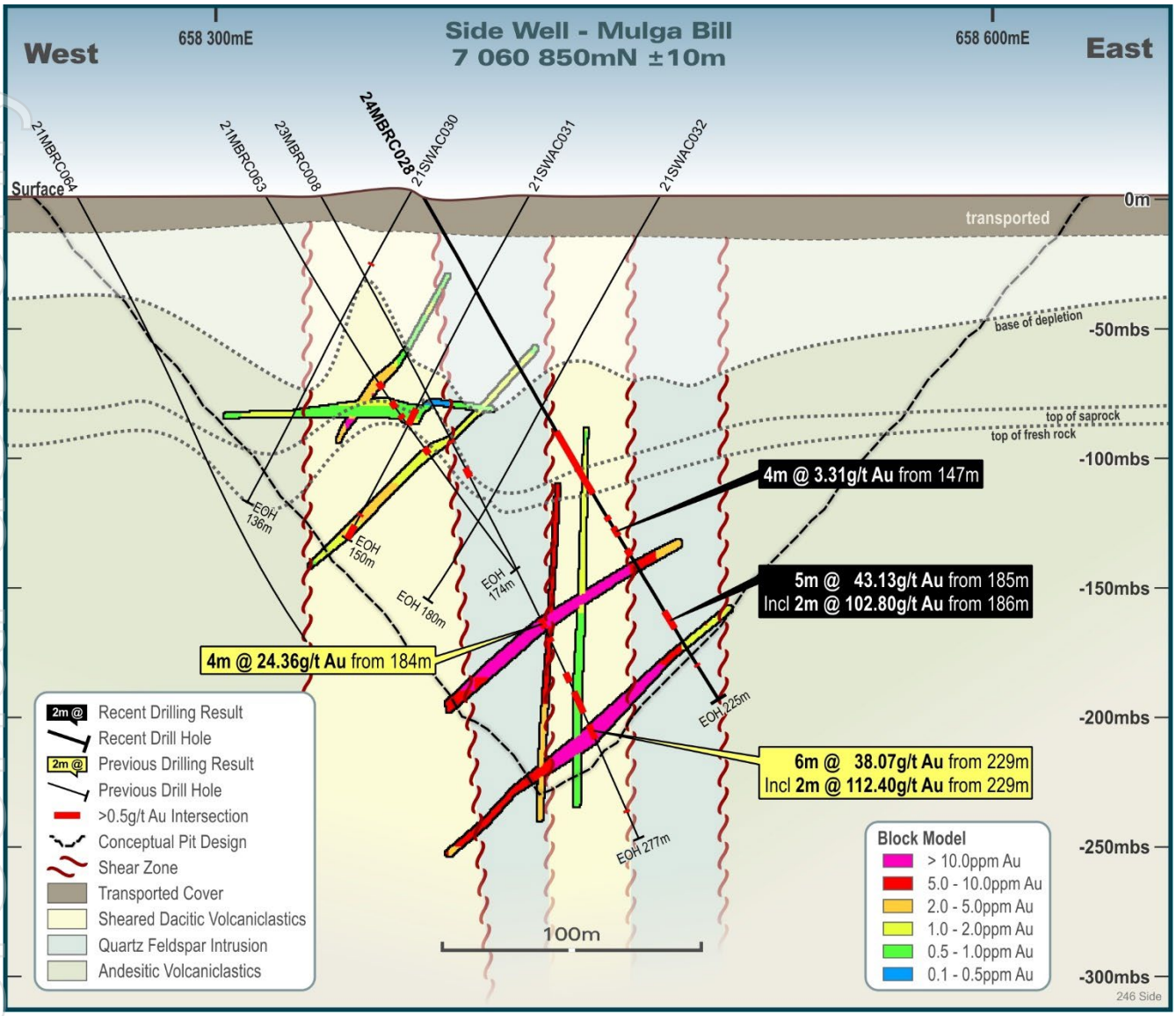


Figure 8: Cross section through 7060850N at Mulga Bill showing infill drilling in relation to previous results

RC drilling north of the cross-cutting Proterozoic dyke identified similar high-grade vein orientations as those seen within the main resource area. Highlights include:

- **16m @ 13.83g/t Au** from 107m in 24MBRC001
- **10m @ 17.22g/t Au** from 112m, including **3m @ 54.33g/t Au** from 119m in 24MBRC057
- **2m @ 15.82g/t Au** from 170m, including **1m @ 30.70g/t Au** from 170m in 24MBRC058.

All of this information is being compiled into wireframed mineralisation interpretations in readiness for the Side Well MRE update.

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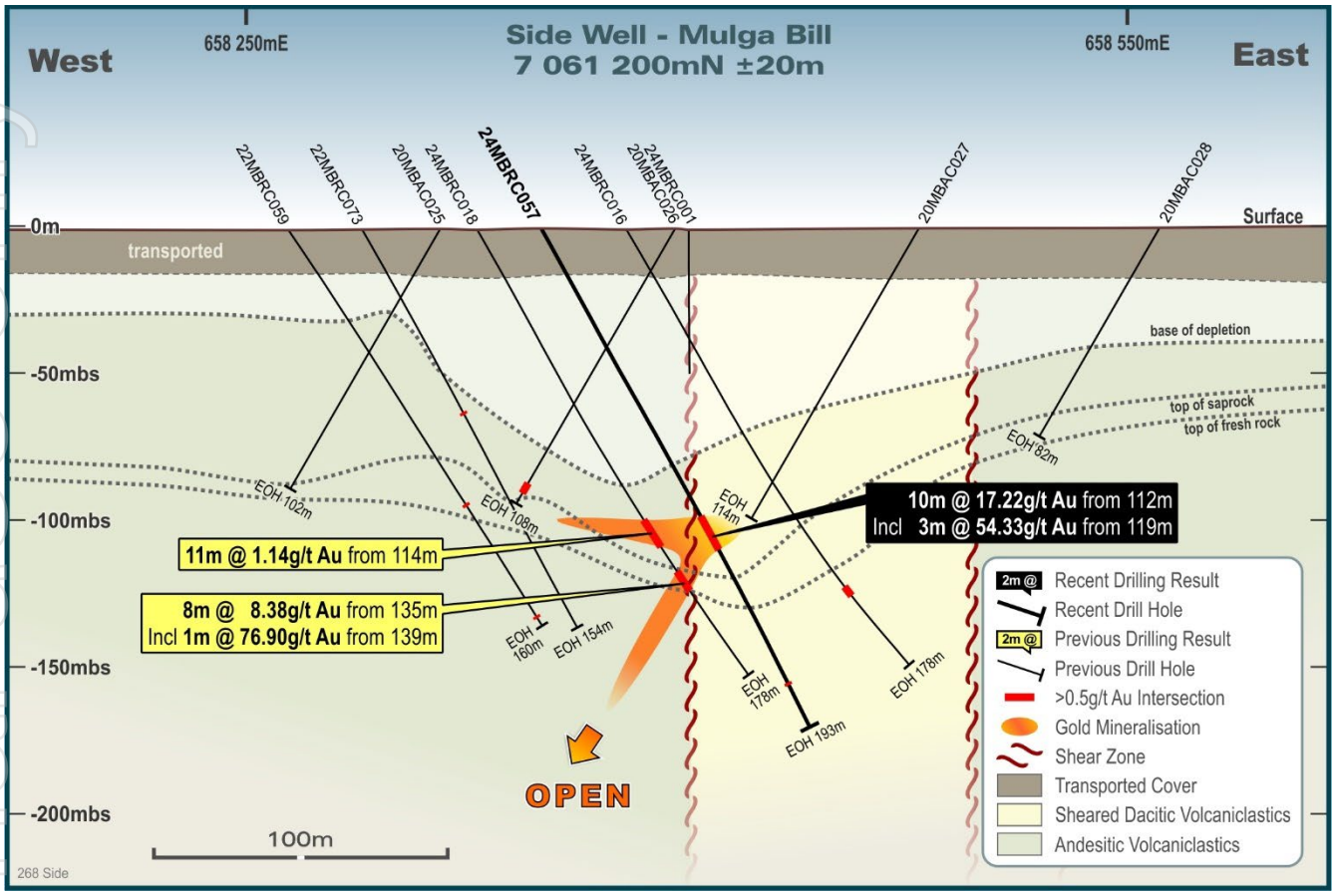


Figure 9: Section 7061200N showing high-grade results north of the Mulga Bill dyke

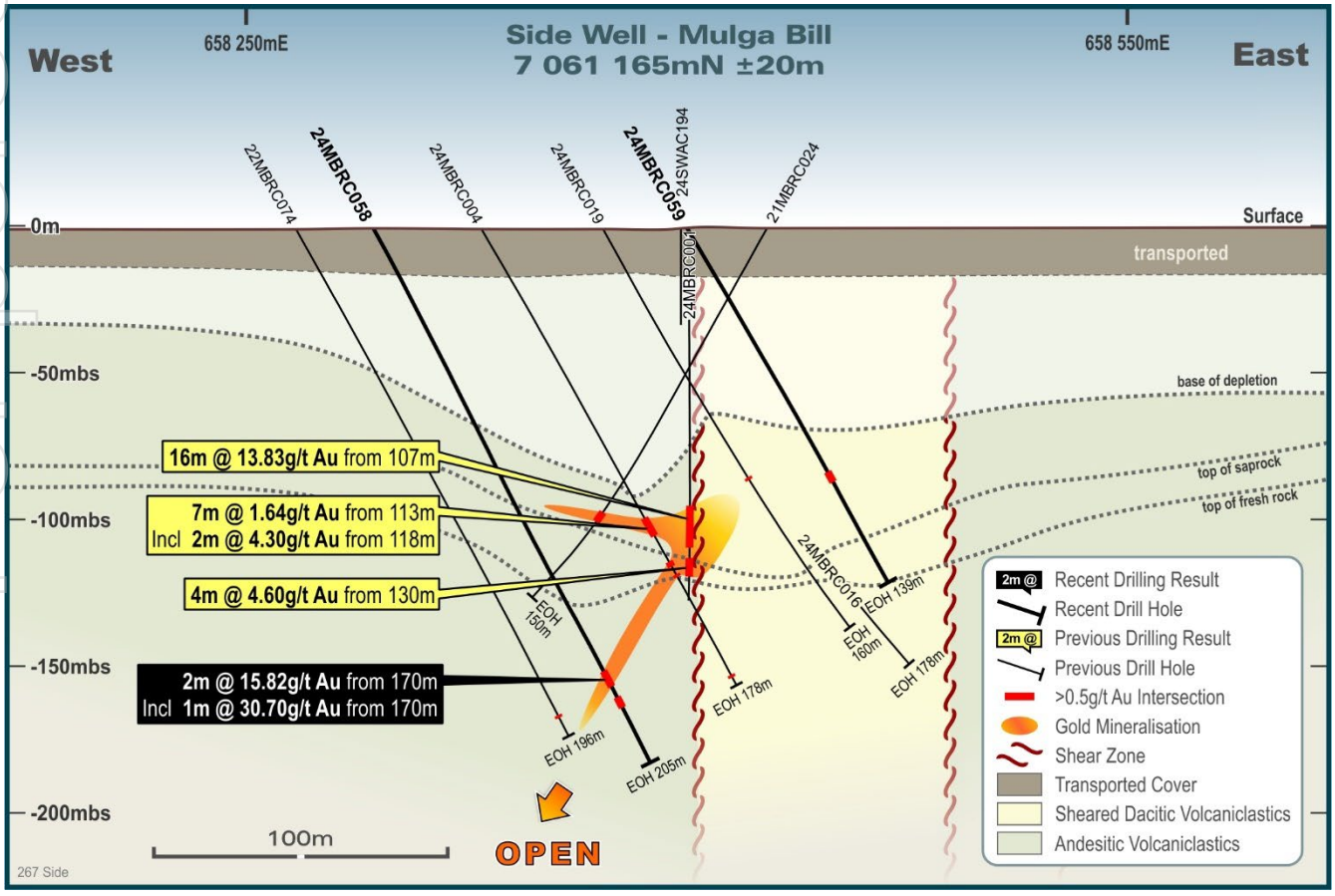


Figure 10: Section 7061165N showing high-grade results north of the Mulga Bill dyke

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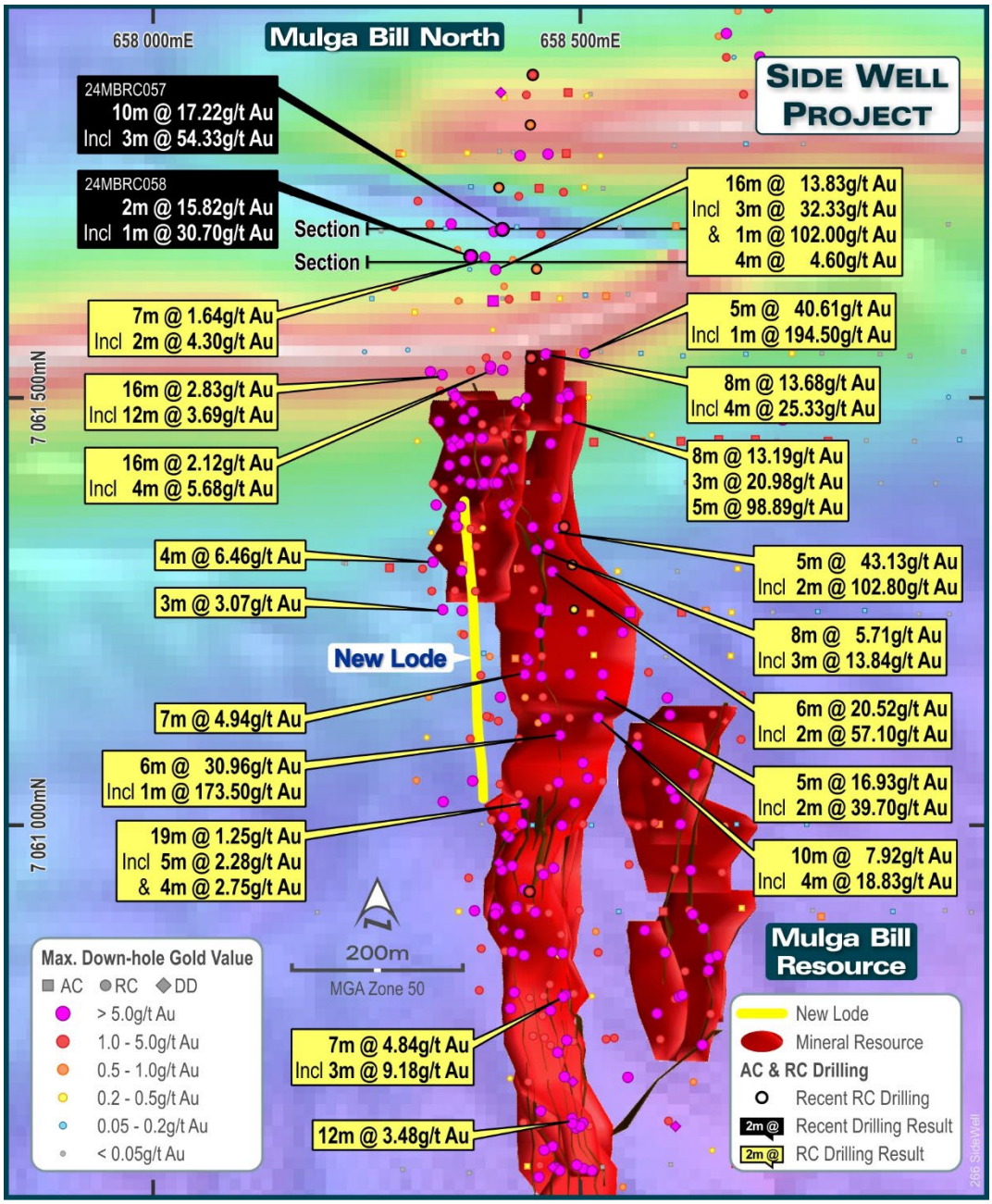


Figure 11: Plan view of recent Mulga Bill results as at January 2025

Mulga Bill Metallurgical Test-work

The Company announced results from metallurgical test-work on Mulga Bill sample parcels on 15 January and 7 May 2025. These announcements summarised two phases of testing on a range of samples from Mulga Bill, the first looking at gold recoveries using a range of particle sizes from 75µm to 150µm with leach testing maintaining a cyanide concentration of 500ppm (grind size optimisation tests). The second phase of testing used samples ground to P_{80} 106µm with cyanide levels maintained at 500ppm, 300ppm and 150ppm (reagent optimisation test). All work was completed by Independent Metallurgy Operations Pty Ltd (IMO).

These phases of test work demonstrated that the proportion of cyanide-soluble copper is relatively low in fresh and transitional ores, where the dominant copper mineral species is chalcopyrite, and the gold content leaches quickly and easily with recoveries up to 96% at 150ppm NaCN (ASX announcement 7 May 2025) from four of the

five sample parcels tested. This is an extremely positive outcome, demonstrating Mulga Bill's value as a potential ore feed for any of the conventional mills in the area.

Parcel MET-2, a gold-copper supergene parcel assaying 0.95g/t Au and 6,483ppm Cu, contained copper as malachite, which is a known cyanide-soluble mineral. This domain represents approximately 0.1% of the gold ounces within the Mulga Bill resource. MET-2 showed gold recovery of 82.6% in the grind optimisation test with cyanide-soluble copper of approximately 25%.

IMO has since been working on a range of material blending tests to consider run-of-mine blending of high-grade sulphide and transitional material with lower-grade mineralisation containing malachite copper.

Eaglehawk

The Eaglehawk deposit is the northern part of the Mulga Bill – Eaglehawk system. Drilling by GBR has defined mineralisation over 1.4km at Mulga Bill and 900m at Eaglehawk, with an apparent gap of approximately 250m between the two.

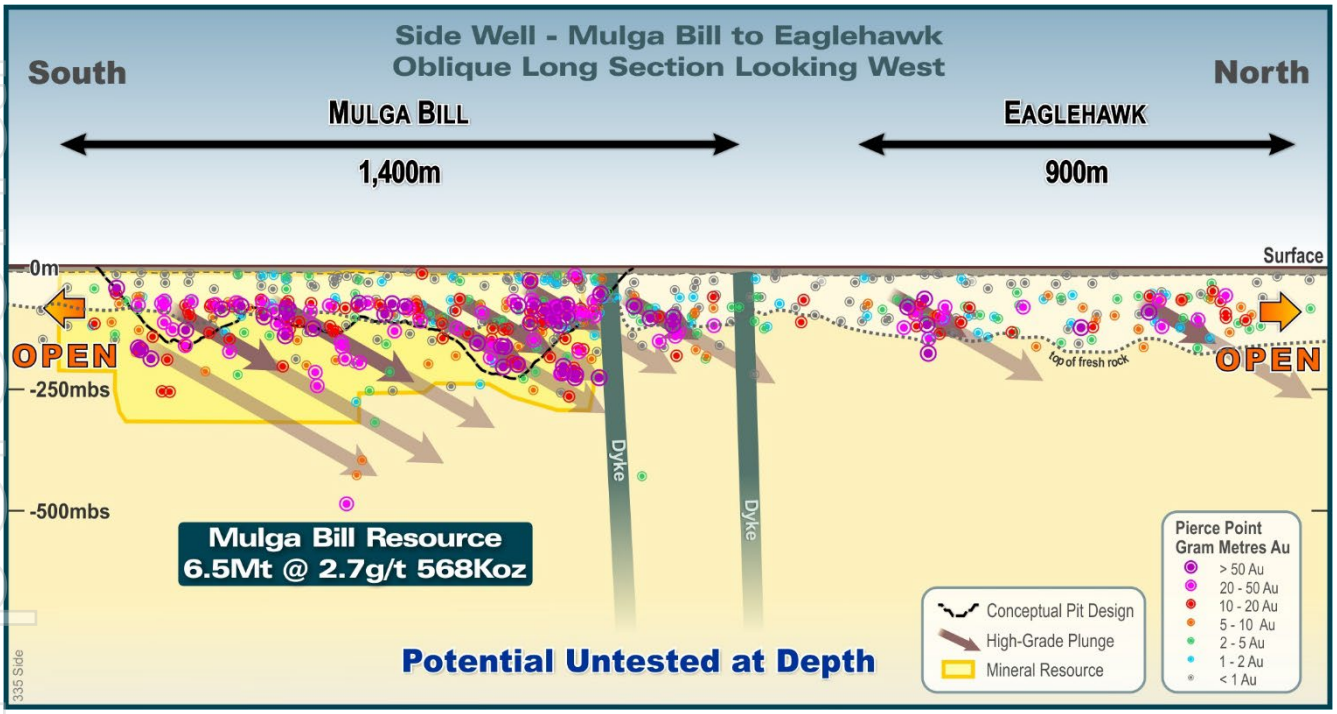


Figure 12: Projected long section of Mulga Bill and Eaglehawk drilling, looking west

Drilling to date at Eaglehawk has been dominated by AC drilling to blade refusal, with targeted RC programs commencing in late 2024. As a result, drill coverage is generally shallower than at Mulga Bill. Mineralisation is being targeted along the contacts between a dacite unit and the surrounding andesites. High-grade vein orientations are the same or similar to those seen at Mulga Bill, although the lower grade subvertical Malvern Lodes, which demonstrate excellent strike continuity running north-south through Mulga Bill, have yet to be confirmed at Eaglehawk.

Highlights from 2025 RC drilling at Eaglehawk include:

- **26m @ 5.15g/t Au** from 79m, including **4m @ 20.50g/t Au** from 92m in 25MBRC002
- **3m @ 46.70g/t Au** from 139m, including **1m @ 79.50g/t Au** from 140m in 25MBRC006

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Drilling was continuing at the end of financial year with programs designed to define high-grade structures at Eaglehawk with sufficient confidence to allow initial resource modelling.

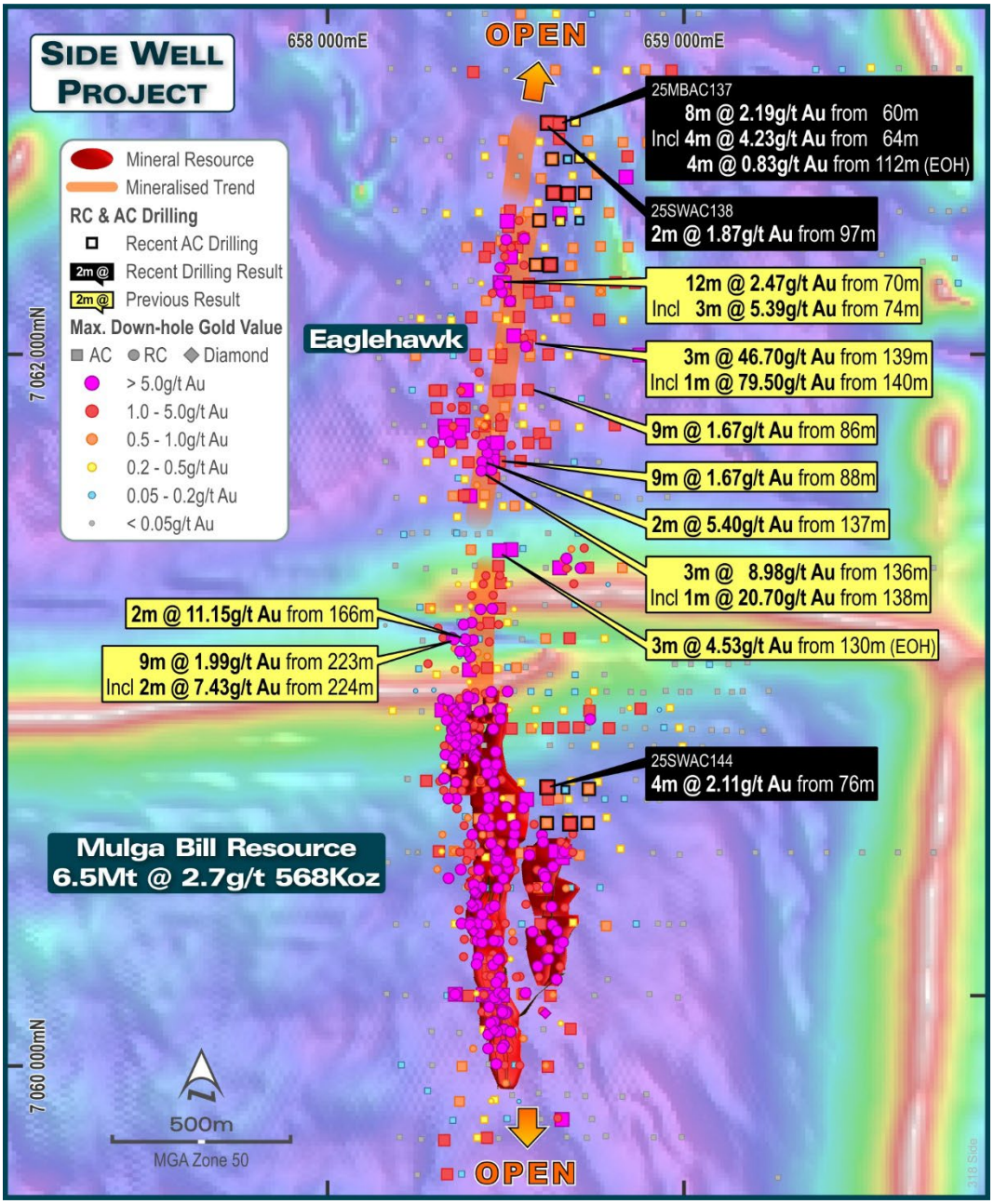


Figure 13: Plan view of drilling at Eaglehawk as at 26 May 2025

Saltbush

Discovered by GBR in late 2023 on the back of historic results from three RC holes drilled by Esso Exploration in 1986, Saltbush is a smaller analogue of Ironbark within the Eastern Corridor. Gold is concentrated around a lithological contact between a keel-shaped wedge of mafic and surrounding ultramafics, adding weight to the Ironbark analogy. The mafic and associated gold mineralisation is plunging towards the northwest. Shallow gold mineralisation at the southern end has been drilled out over a strike length of approximately 350m, becoming progressively deeper towards the northeast where it passes beneath fences of earlier drilling.

A small RC program was completed in late 2024, with drilling designed to increase definition and also test the

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down-plunge continuity towards the north. This drilling intersected **7m @ 4.10g/t Au** from 141m in 24SBRC028, **8m @ 7.59g/t Au** from 12m in 24SBRC037 and **7m @ 5.72g/t Au** from 52m in 24SBRC036.

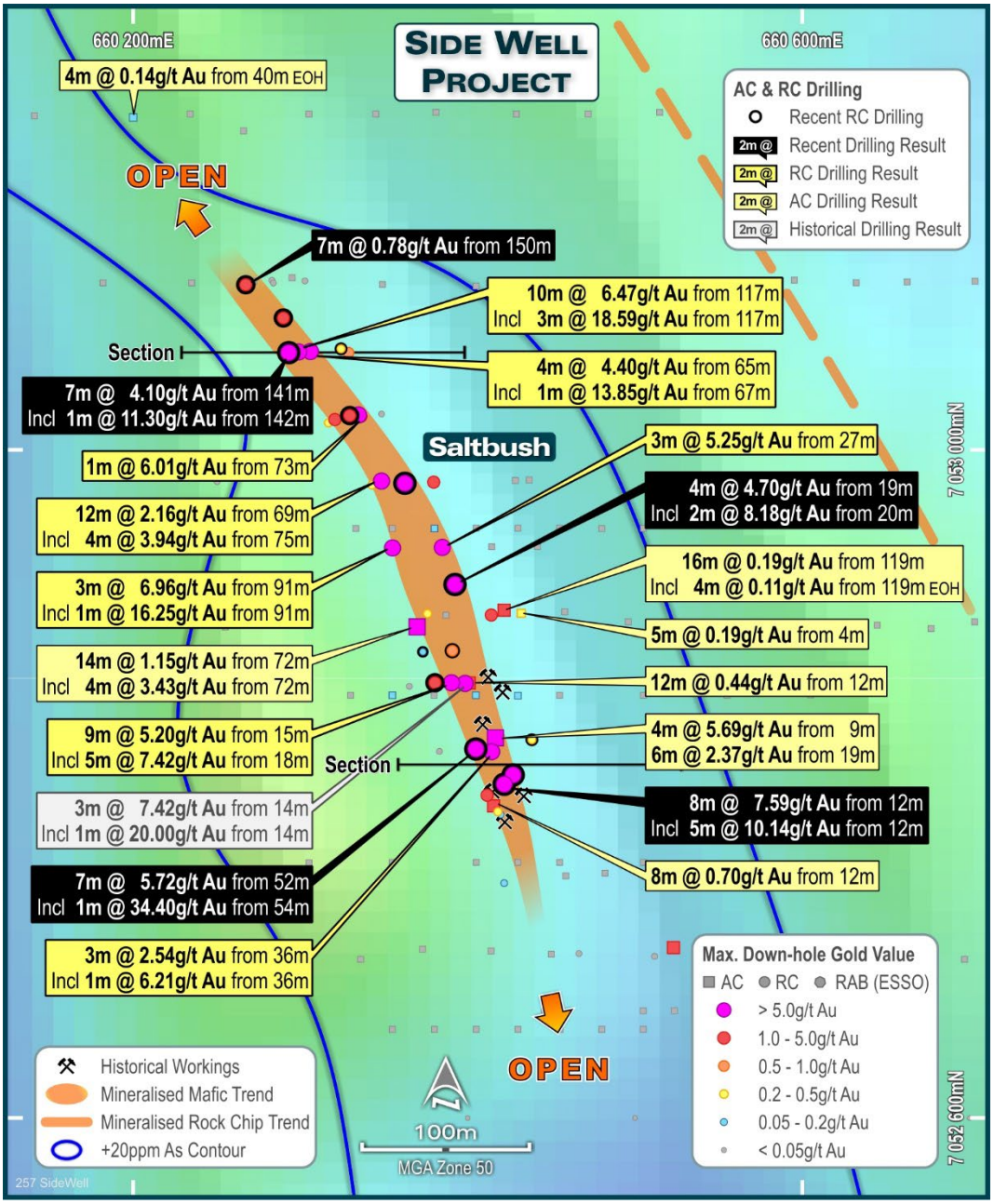


Figure 14: Results from RC drilling at Saltbush (2 December 2024)

10 shallow AC holes were drilled at Saltbush in May 2025, utilising a cone splitter on the Challenge AC rig to maximise sample quality. Holes were designed to add definition around gaps in previous drill coverage prior to estimation of an initial mineral resource. No further Saltbush drilling is planned at this stage.

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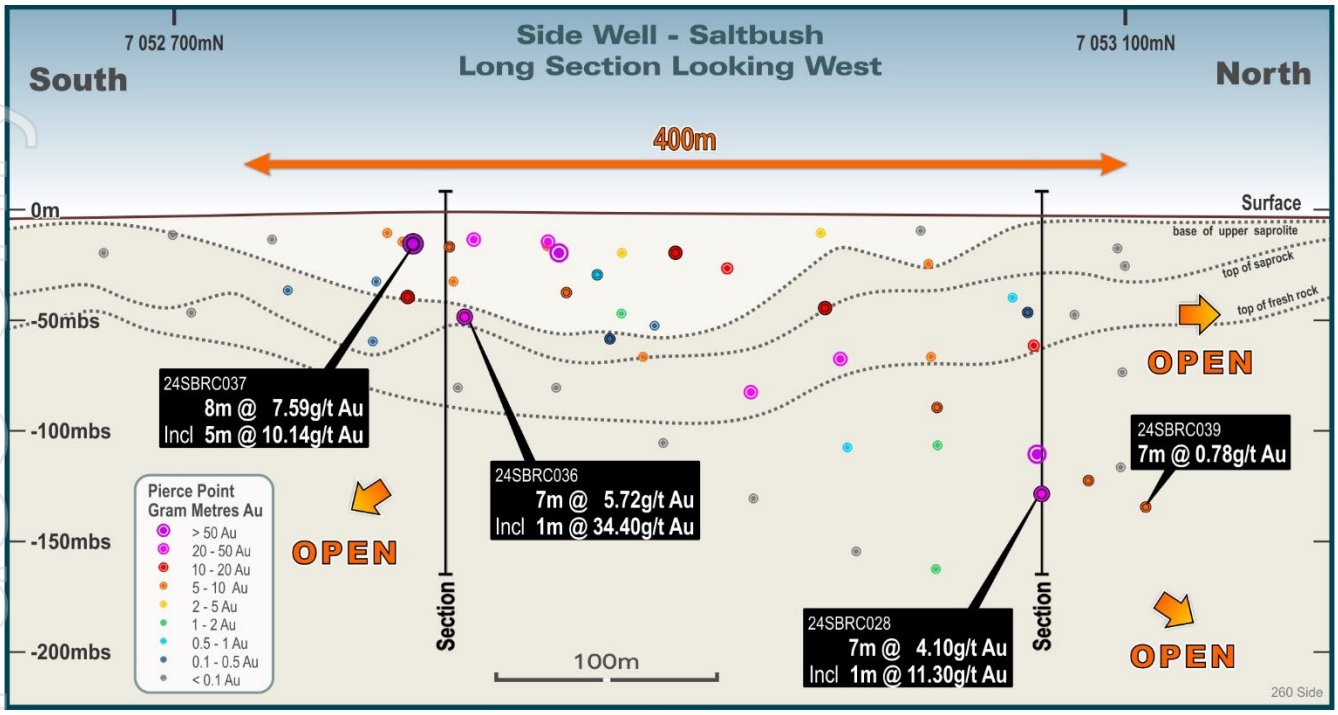


Figure 15: Projected long section of Saltbush looking west: RC drilling in late 2024 confirmed the north-westerly plunge

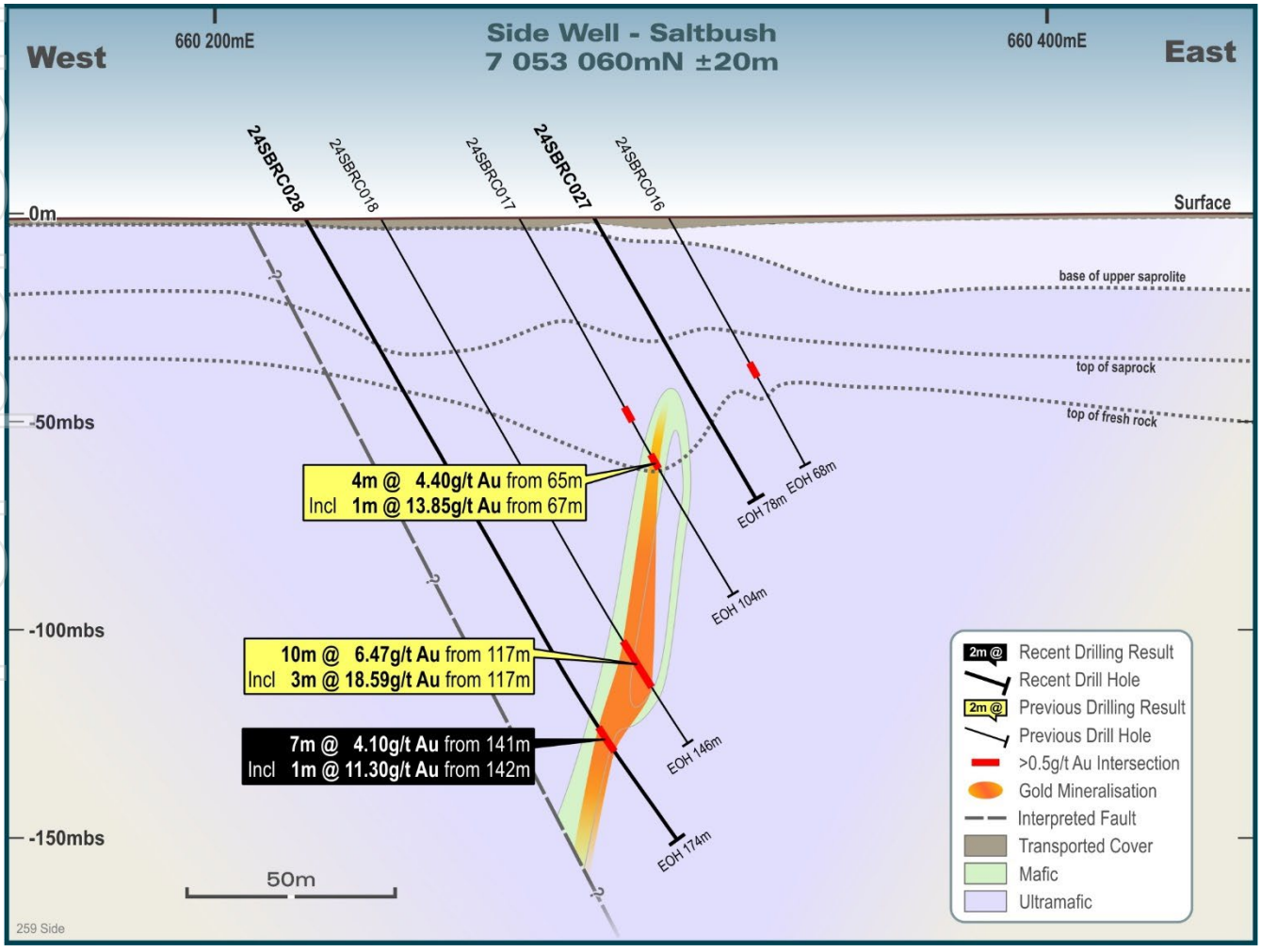


Figure 16: Deeper high-grade mineralisation at the northern end of Saltbush remains open down-plunge

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Side Well South

Gold anomalism in auger sampling over the Side Well South area was initially tested with broad-spaced fences of AC drilling from late 2024. This program quickly defined gold anomalism in three areas north of the historic Golden Bracelet mine workings. Follow-up AC and RC drilling has since defined broad zones of gold mineralisation within two of these prospects over more than 200m of strike, with mineralisation in a similar setting to that seen at Ironbark and Saltbush.

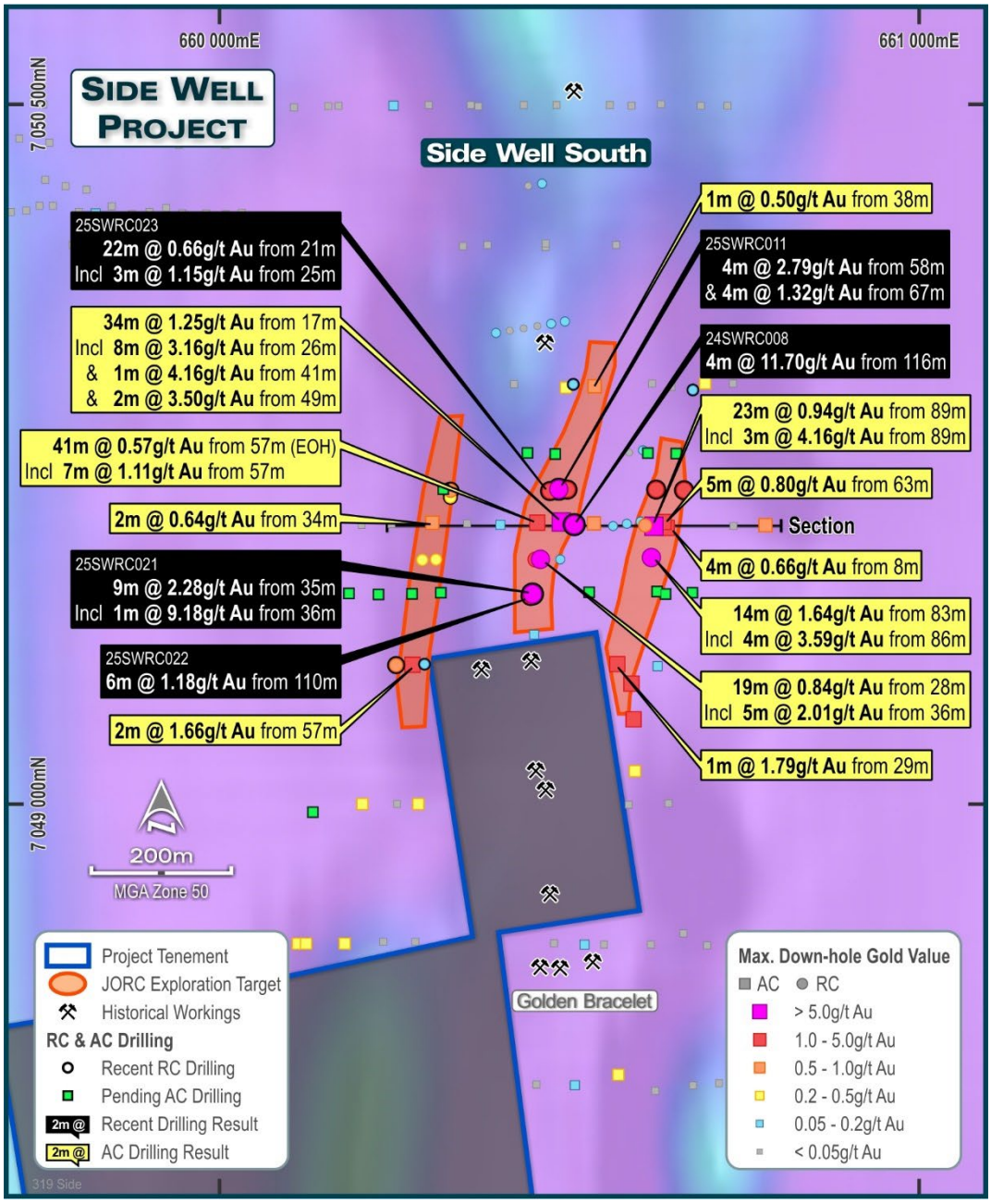


Figure 17: Plan view of recent results at Side Well South (June 12, 2025)

Drilling is continuing in this area, with a view to defining gold mineralisation in these two zones sufficient for an initial mineral resource estimate by the end of 2025.

Side Well Exploration Target

In May 2025 the Company announced details of an Exploration Target for Side Well. This does not include potential new discoveries at targets that are yet to be drilled, including the large high-tenor geochemical anomalies at Tal Val and the untested area along strike to the north of Eaglehawk. The target does not include current resources at Side Well.

Side Well Project – Global Exploration Target

Tonnes (kt)		Grade (g/t Au)		Ounces (koz)	
Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
4,800	**5,000**	**1.8**	**2.9**	**272**	**465**

Tonnages are rounded to 100kt; ounces rounded to 1koz. Rounding errors may occur.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The Exploration Target includes assumptions for exploration success at Mulga Bill, Ironbark, Eaglehawk, Saltbush and Side Well South. Full details of the Exploration Target including specific details on each of these five prospects is included in the Company's ASX announcement of 26 May 2025.

When added to current mineral resource as estimated in November 2023 the Company has support for its plan to define a total gold endowment ranging from **930koz to 1.1Moz Au** (12.3Mt to 12.4Mt @ 2.4g/t to 2.8g/t Au) from the five prospects current defined by drilling. Further success from other as-yet untested targets will be in addition to this objective.

Ironbark Corridor: Other Targets at Side Well South and Tal Val

There are several other large, highly prospective geochemical targets south of the current drill coverage at Side Well that are yet to be tested (Figure 18). These include coherent gold anomalies at Tal Val up to 1.8km long that appear to be confirmable with lithological contacts and interpreted structures.

Some of these areas have been cleared by a heritage survey completed in March 2025. Great Boulder intends to conduct surveys over the remaining target areas in the second half of 2025 in order to conduct first-pass drill testing in 2026.

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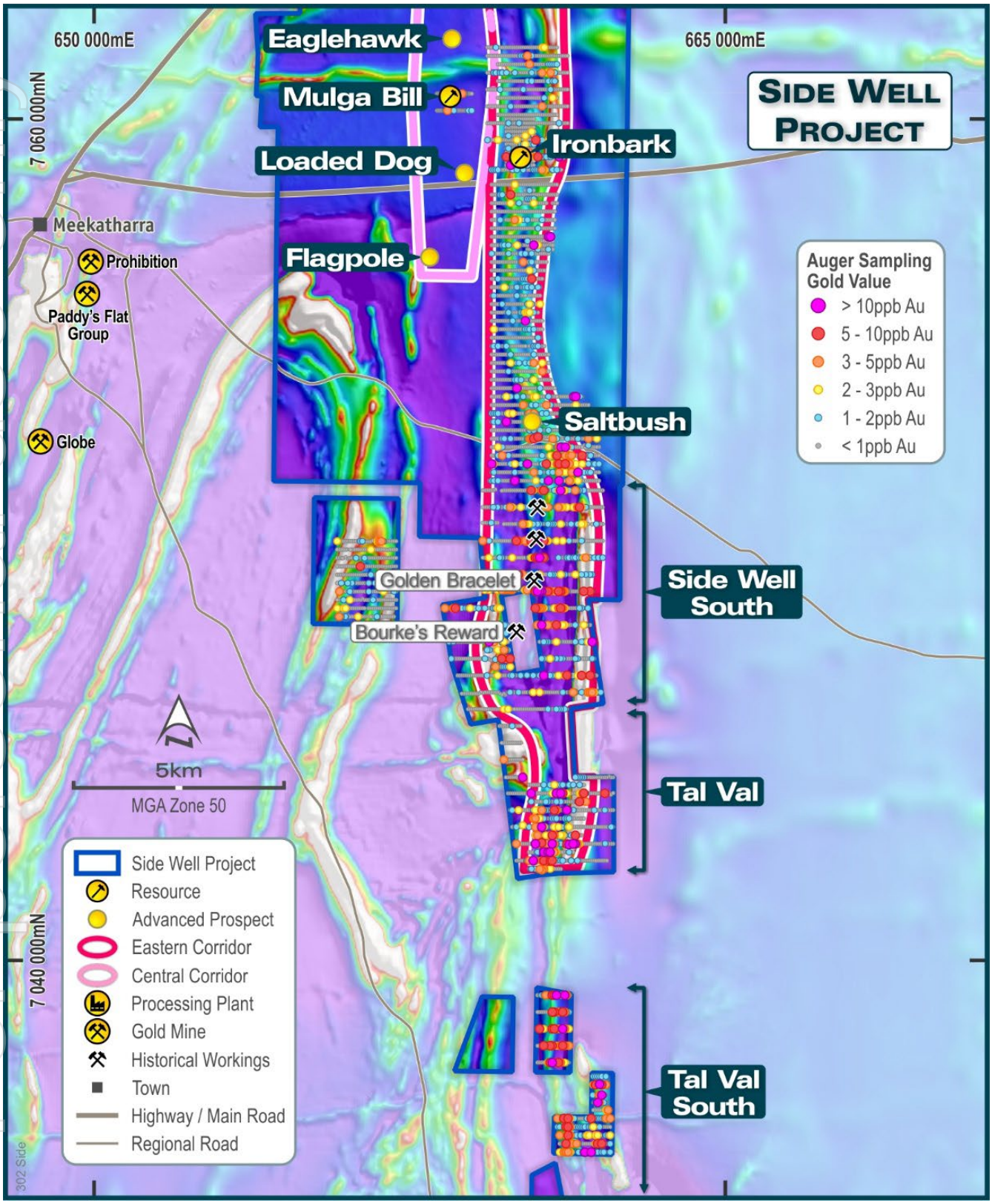


Figure 18: Auger geochemistry over the Eastern Corridor has defined several high-priority gold anomalies at the southern end of the project which are yet to be tested

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Polelle & Wanganui Gold Projects

The Polelle and Wanganui projects are being explored by Great Boulder under an option agreement with Castle Minerals Ltd (ASX: CDT), as announced in November 2023. Great Boulder may exercise the option to acquire a 75% interest in the projects by paying Castle $100,000 in GBR scrip.

Polelle is located 8km southwest of Side Well and 7km east of Westgold's (ASX:WGX) Bluebird mill (Figure 13) and covering approximately 22km of prospective strike within the Meekatharra-Wydgee Greenstone Belt immediately east of Meekatharra in Western Australia. Lithologies within the project area are similar to those seen at Side Well, sitting higher up in the stratigraphy and therefore slightly younger in age.

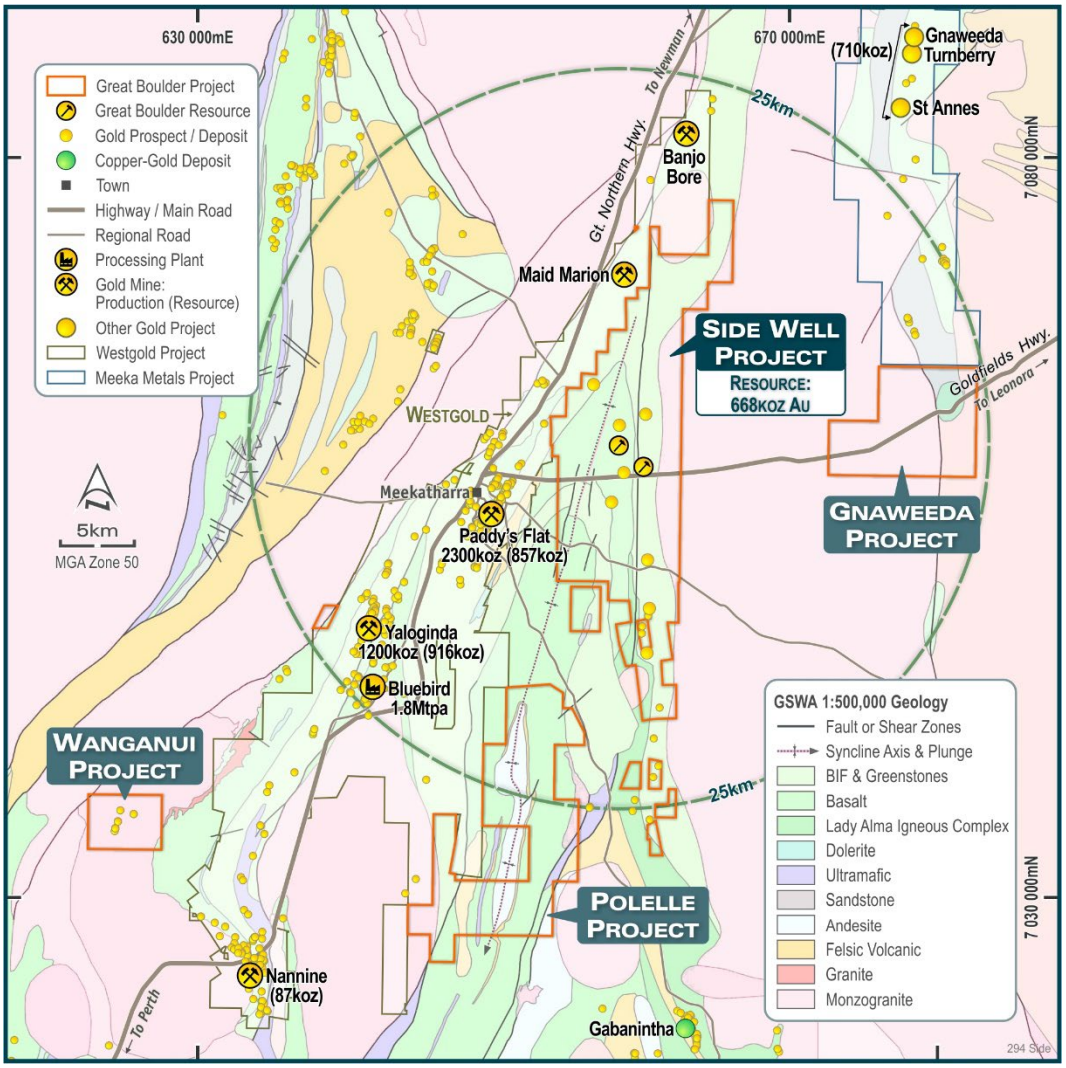


Figure 19: The Polelle and Wanganui projects

There was no drilling completed at either project during the year to June 30 2025. Further work is being planned around other field priorities at Side Well.

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Whiteheads Gold Project

In November 2024 Great Boulder announced the sale of Whiteheads to Great Western Gold Pty (GWG) Ltd for a combined total of $1.25 million in up-front and deferred consideration. GWG intended to list on the Australian Securities Exchange during H1 2025.

In May 2025 Hastings Technology Metals (ASX:HAS) announced the acquisition of Whiteheads by way of acquiring GWG. During this process the total consideration for the Whiteheads sale remained unchanged. As at 30 June 2025 the sale process was underway, and completed on 21 August 2025.

Wellington zinc-lead Project

The Wellington Project is located in the Earaheedy Bason in central Western Australia, an area with the potential to become a world-class zinc-lead province.

A desktop study of GSWA derived geochemical data by Great Boulder's geologists in 2020 identified a large target in the Earaheedy Basin similar to Rumble Resources' recent large-scale Zn-Pb discovery at Chinook. With increased focus on the Earaheedy following significant exploration success by Rumble in early 2021, Great Boulder applied for exploration licences over the target in April 2021.

The Wellington Project comprises three tenements covering an area of 302km^2. The Company has an Aboriginal heritage and land access agreement with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) over this area.

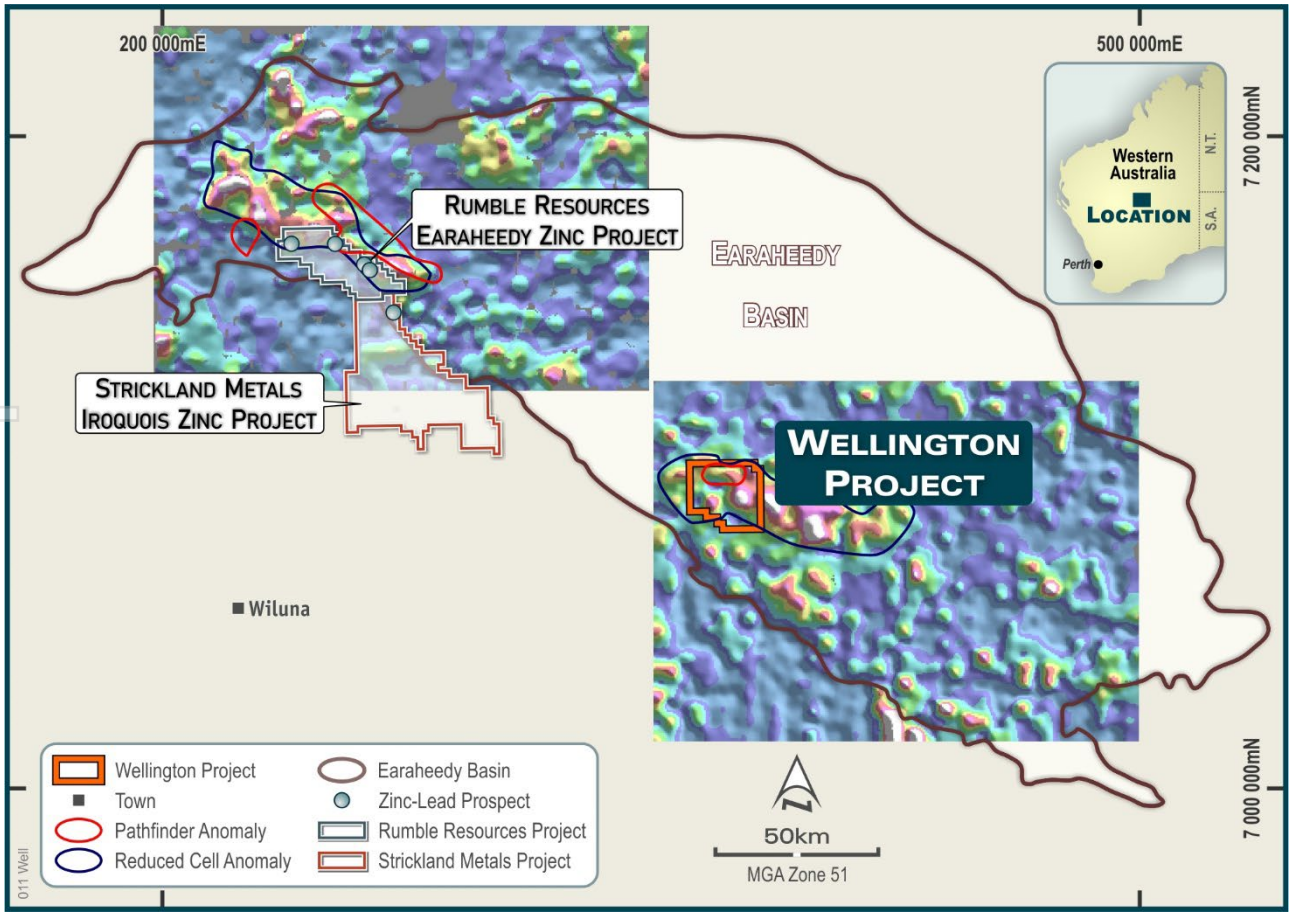


Figure 20: The Wellington target was identified by analysing WA Government surface geochemical data.

In May 2025 Great Boulder relinquished the three eastern tenements from the Wellington Project, retaining E53/2242 and E53/2243 over priority targets on the western side.

In April 2025 Great Boulder participated in a heritage survey with TMPAC knowledge holders to consider access for infill soil sampling in GBR's areas of interest. The initial 2023 soil sampling was completed on a 1 by 1km grid; GBR would like to infill anomalous areas prior to commencing more detailed exploration including mapping, airborne geophysics and drilling.

The Company is currently reviewing the Wellington Project. Further work will be based on the results of this review.

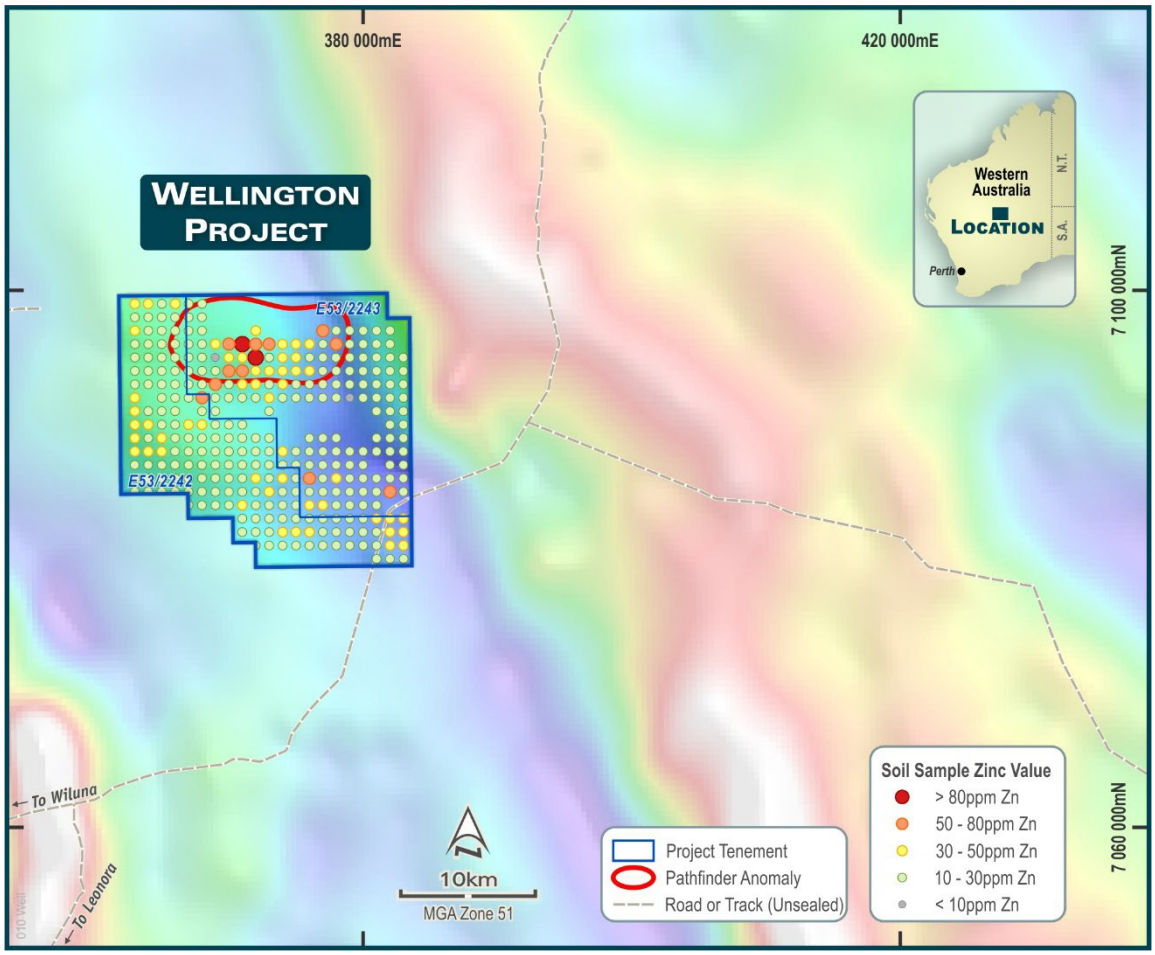


Figure 21: Zinc values (ppm Zn) in Wellington soil sampling

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CORPORATE ACTIVITIES

On 11 July 2024, 251,169 shares were issued to creditors in lieu of services, to a value of $15,000.

On 16 July 2024, 2,194,403 options exercisable at 5.42c lapsed unexercised.

On 2 August 2024, 1,189,064 shares were issued to employees of the Company under the Company's Equity Incentive Plan.

On 24 September 2024, 750,000 options exercisable at 12.4c lapsed unexercised.

On 24 September 2024, the Company announced the acquisition of an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was $80,000 cash and $80,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine. Subsequently, on 1 October 2024, 1,715,254 shares were issued as part consideration for the acquisition.

On 6 November 2024, the Company completed a $6.3m placement via the issue of 149,476,571 shares at 4.2c per share before costs to fund Side Well Resource Growth. In addition, the Company will issue 7,588,882 unlisted options as consideration for the brokerage services to the lead managers, subject to shareholder approval. The options will be exercisable at 6.3c and expire three years from issue date. The options were approved by shareholders at the Company's general meeting on 31 March 2025 and were subsequently issued on 7 April 2025.

On 21 November 2024, the Company announced it had entered into a tenement purchase agreement with Great Western Gold Pty Ltd (**GWG**) pursuant to which GWG agreed to acquire 100% of the Company's legal and/or beneficial interest in 13 granted exploration permits, being E27/538, E27/582, E27/584, E27/544, E28/588, E27/622, E27/644, P27/2439, E27/658, E27/659, E27/660, E27/661 and E27/662 (the Whiteheads Gold Project). A summary of the key terms and conditions of the agreement are set out below:

1. Exclusivity Fee: a one-off, non-refundable cash payment of $50,000 for exclusivity for a period of 6 months with an option to extend for a further period of 4 months provided the IPO (or alternative transaction such as an RTO) is sufficiently advanced at the end of the initial exclusivity period. The Company has received the Exclusivity Fee (refer to Note 3);
2. Cash Consideration: cash payment on completion of the Listing equating to reimbursement for reasonable exploration expenditure incurred by the Company during the period commencing 20 November 2024 and Completion Date. The Exclusivity Fee will be deductible from the Cash Consideration;
3. Consideration Shares: 2,000,000 fully paid ordinary shares in GWG issued at completion of the IPO;
4. Performance Rights: 4,000,000 performance rights based on announcements of an inferred JORC compliant resource estimates (refer to ASX announcement on 21 November 2024 for details).

On 27 May 2025, the Company announced Hastings Technology Metals Ltd (ASX: HAS) will acquire the Whiteheads Project by way of acquisition of GWG on the same terms above. On 21 August 2025, the transaction was completed.

On 3 December 2024, 4,500,000 performance rights lapsed unexercised.

On 5 December 2024, 6,750,000 performance rights were issued expiring 20 November 2027. 4,500,000 of those performance rights were issued to Managing Director, Andrew Paterson, following shareholder approval at the Company's 2024 Annual General Meeting. On the same day, 6,000,000 options were issued to directors of the Company following shareholder approval at the Company's 2024 Annual General Meeting with an exercise price of 6.45c expiring 20 November 2027.

On 5 December 2024, 212,146 shares were issued to creditors in lieu of services, to a value of $10,000.

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On 20 January 2025, the Company announced an extension of the option period to acquire 75% interest in the Polelle and Wanganui projects allowing the Company to test both areas prior to making a decision to acquire a joint venture interest (see ASX announcement on 30 November 2023).

On 3 February 2025, 750,000 options exercisable at 20.33c lapsed unexercised.

On 10 February 2025, the Company announced a change of Company auditor, appointing Criterion Audit Pty Ltd as auditor of the Company.

On 31 March 2025, 2,500,000 options exercisable at 16.50c lapsed unexercised.

On 2 April 2025, the Company signed a Memorandum of Understanding with Monument Mining Limited (TSX-V: MMY) for collaboration to potentially process ore from the Company's Side Well Gold Project through MMY's Burnakura Mill, subject to availability.

On 7 April 2025, 965,575 shares were issued to creditors in lieu of services, to a value of $45,000 and 262,500 shares were issued on exercise of options with an exercise price of 7.5c, raising $19,688.

On 10 April 2025, 12,500,000 options were issued to creditors in lieu of services with an exercise price of 9.0c and expiring 10 April 2028.

On 13 May 2025, 204,467 shares were issued to creditors in lieu of services, to a value of $15,000 and 200,000 options exercisable at 13.4c were forfeited.

On 3 June 2025, 239,881 shares were issued to creditors in lieu of services, to a value of $16,000.

On 23 June 2025, the Company announced a $12.5m placement via two Tranches. Tranche 1 was issued under the Company's placement capacity under ASX Listing Rule 7.1 (98,728,848 shares) and 7.1A (75,861,316 shares) on 30 June 2025, raising $10.65m before costs. Tranche 2 shares was issued upon receiving shareholder approval at the Company's general meeting on 13 August 2025. In addition, the Company also issued 12,500,000 unlisted options as consideration for the brokerage services to the lead managers. The options will be exercisable at 9.15c and expire 19 August 2028.

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

Class of Securities	Issued Capital
Ordinary fully paid shares	**966,569,395**
Unlisted Options (exercisable at $0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at $0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at $0.123 and expiring 30/04/2026)	2,000,000
Unlisted Options (exercisable at $0.075 and expiring 31/01/2026)	44,737,500
Unlisted Options (exercisable at $0.075 and expiring 31/01/2027)	5,000,000
Unlisted Options (exercisable at $0.0645 and expiring 20/11/2027)	6,000,000
Unlisted Options (exercisable at $0.063 and expiring 07/04/2028)	7,588,881
Unlisted Options (exercisable at $0.090 and expiring 10/04/2028)	12,500,000
Unlisted Options (exercisable at $0.0915 and expiring 19/08/2028)	12,500,000
Performance Rights (expiring 03/12/2026)	10,500,000
Performance Rights (expiring 20/11/2027)	6,750,000

Competent Person's Statement

Exploration information in this Annual Report is based upon work undertaken by Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is Managing Director of Great Boulder and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information that relates to an Exploration Target was first reported by the Company in its announcement to the ASX on 26 May 2025. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information that relates to the Scoping Study was reported by the Company in its announcement to the ASX on 17 July 2025. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This Annual Report is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Annual Report and nothing contained in the Annual Report is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Annual Report contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties, and may differ materially from results ultimately achieved.

The Annual Report contains "forward-looking statements". All statements other than those of historical facts included in the Annual Report are forward-looking statements including estimates of Mineral Resources, Exploration Targets, and Scoping Studies. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Annual Report and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Annual Report nor any information contained in the Annual Report or subsequently communicated to any person in connection with the Annual Report is, or should be taken as, constituting the giving of investment advice to any person.

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EVENTS AFTER THE REPORTING DATE

On 1 July 2025, 500,000 options exercisable at 14.1c lapsed unexercised.

On 11 July 2025, 350,000 options exercisable at 13.7c lapsed unexercised.

On 13 August 2025, the Company held a general meeting to approve the issue of the Tranche 2 shares and broker options (refer to page 29). Shareholder approval was obtained and subsequently, the shares and options were issued on 19 August 2025.

In addition, 878,604 shares were issued to employees of the Company under the Incentive Plan for key performance indicators achieved for the financial year ended 30 June 2025.

On 21 August 2025, the Company completed the sale of the Whiteheads project to Hastings Technology Metals Ltd (ASX: HAS) (refer to ASX announcement on 27 May 2025).

Apart from the matters discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The directors advise that during the year ended 30 June 2025 no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached.

The directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2024 to 30 June 2025, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the

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Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration risk

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Regulatory risk

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

The Company is also subject to risks related to the Native Title Act which establishes a "right to negotiate" with Native Title holders and registered claimants for any proposed activities that could affect Native Title. This includes delays or refusal of permits which require negotiation with traditional owners. Other risks include unexpected costs from compensation or agreements, community opposition hindering operations, and failure to obtain necessary consents.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Mineral resource estimate risk

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Environmental risk

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Occupational Health and Safety

Health and Safety actions are framed within the "Quality, Environment, Safety and Occupational Health Integrated Policy" that states people´s health and safety is safeguarded within the different fields of our activity. Great Boulder Resources Limited strictly follows. The plan covers specific areas such as the Compliance of Legal and Other Standards, Risk Assessment and Control, Occupational Health, Emergency Response, Training, Incidents - Corrective and Preventive Action, Management of Contractors and Suppliers, Audit and Management Review.

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INFORMATION ON DIRECTORS

Gregory C Hall, Non-Executive Chairman

Greg Hall is a director of Golden Phoenix International Pty Ltd a geological consulting company. Greg was Chief Geologist for the Placer Dome Group from 2000 to 2006. He managed Placer Dome's exploration activity in China from 1993 to 2001. Before joining Placer Dome in 1988, he managed exploration in Western Australia for CSR Limited. He made significant contributions to the discovery of Rio Tinto's Yandi iron ore mine in the Pilbara region of Western Australia and to Gold Field's Granny Smith gold mine in WA including Keringal, Wallaby and Sunrise satellite gold mines. He was educated at the University of New South Wales and graduated with Bachelor of Applied Science (First Class Honours) in 1973.

Appointed:	6 April 2016
Other listed board memberships:	Dateline Resources Ltd (ASX: DTR)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	2,195,926
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Andrew G Paterson, Managing Director

Andrew is a geologist with more than 30 years' experience in mining and exploration in Australia and Papua New Guinea. Andrew's career has encompassed the gold, nickel, iron ore and lithium sectors, ranging from project identification and grassroots exploration through to surface and underground operations. Andrew has a Bachelor of Engineering (Mining Geology and Mineral Exploration) and a Graduate Diploma in Mining from Curtin University. He is also a Member of the Australian Institute of Geoscientists and a Graduate member of the Australian Institute of Company Directors.

Appointed:	24 June 2019
Other listed board memberships:	Cosmo Metals Ltd (ASX: CMO)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	6,278,178
Interest in options at the date of this report:	Nil
Interest in performance rights at the date of this report:	11,500,000
Contractual rights to shares:	Nil

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Melanie J 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).

Appointed:	11 January 2023
Other listed board memberships:	Industrial Minerals Ltd (ASX: IND)
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	1,450,000
Interest in options at the date of this report:	2,000,000
Contractual rights to shares:	Nil

Karen O'Neill, Non-Executive Director

Karen is an experienced mining executive and finance professional with international operational experience across a variety of industries including resources, investment banking and professional services. Experience has been acquired working in Europe, Africa, Oceania, Asia and Australia. Karen has held diverse roles in the resources sector including board, executive leadership, commercial project management and business development, which has provided a strong base of creating value with resource companies in different stages of their lifecycles, from exploration assets, through development and acquisition as well as production. Karen holds an MBA and is a Fellow of the Governance Institute of Australia and the UK and a graduate member of the Australian Institute of Company Directors..

Appointed:	4 April 2022
Other listed board memberships:	Novo Resources Limited (ASX: NVO) (TSX: NVO)
Previous listed board memberships:	Newfield Resources Limited (ASX: NWF)
Interest in shares at the date of this report:	150,000
Interest in options at the date of this report:	4,000,000
Contractual rights to shares:	Nil

Company Secretary – Melanie Ross

Melanie Ross was appointed on 28 March 2018 and is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies.

Appointed:	28 March 2018

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DIRECTORS' MEETINGS

The number of directors' meetings attended by each of the directors of the Company during the year were:

	Full Board		Remuneration Committee	
Director	Eligible	Attended	Eligible	Attended
Gregory C Hall	6	6	1	1
Andrew G Paterson	6	6	n/a	n/a
Melanie J Leighton	6	6	1	1
Karen A O'Neill	6	5	1	1

OPTIONS

Options on issue at the date of this report:

Grant date	Expiry date	Quoted/Unquoted	Exercise price	Number
22-Nov-22	22-Nov-25	Unquoted	$0.140	2,000,000
14-Dec-22	27-Sep-25	Unquoted	$0.129	200,000
1-May-23	30-Apr-26	Unquoted	$0.123	2,000,000
12-Dec-23	31-Jan-27	Unquoted	$0.075	5,000,000
27-Feb-24	31-Jan-26	Unquoted	$0.075	44,737,500
20-Nov-24	20-Nov-27	Unquoted	$0.065	6,000,000
6-Nov-24	7-Apr-28	Unquoted	$0.063	7,588,881
7-Apr-25	10-Apr-28	Unquoted	$0.090	12,500,000
30-Jun-25	19-Aug-28	Unquoted	$0.092	12,500,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

262,500 ordinary shares of Great Boulder Resources Limited were issued during the financial year and up to the date of this report on the exercise of options granted.

PERFORMANCE RIGHTS

Performance rights on issue at the date of this report:

Grant date	Expiry date	Vesting Condition	Exercise price	Number
8-Nov-21	3-Dec-26	Tranche 1	$0.0000	4,500,000
8-Nov-21	3-Dec-26	Tranche 2	$0.0000	6,000,000
20-Nov-24	20-Nov-27	Tranche 3	$0.0000	1,500,000
20-Nov-24	20-Nov-27	Tranche 4	$0.0000	2,250,000
20-Nov-24	20-Nov-27	Tranche 5	$0.0000	3,000,000

Vesting conditions of performance rights:

Tranche	Vesting condition	Vesting date
Tranche 1	750,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 2	1,000,000oz JORC resources at 1g/t Au or equivalent	5 years from grant
Tranche 3	30-day VWAP exceeds 10 cents	3 years from grant
Tranche 4	30-day VWAP exceeds 20 cents	3 years from grant
Tranche 5	30-day VWAP exceeds 30 cents	3 years from grant

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of Great Boulder Resources Limited that were issued during the financial year and up to the date of this report on the exercise of performance rights granted.

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INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Great Boulder Resources Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.
During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF CRITERION AUDIT PTY LTD

There are no officers of the Company who are former partners of Criterion Audit Pty Ltd.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR

Criterion Audit Pty Ltd were appointed as auditor on 10 February 2025 and continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor have been disclosed in Note 27.

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AUDITORS' INDEPENDENCE DECLARATION

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

CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at:
http://www.greatboulder.com.au/corporate-governance/

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
12 September 2025

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The information provided in this remuneration report has been audited.

PRINCIPLES USED TO DETERMINE AMOUNT AND NATURE OF REMUNERATION

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board ensures that executive reward satisfies the following key criteria for good reward governance practises:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency

The current base remuneration pool of $300,000 for non-executive directors was set and reported in the Prospectus dated 12 September 2016. All director fees are periodically recommended for approval by shareholders.

The Company's policy regarding executive's remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience.

Long-term incentives include long service leave and share-based payments. The directors participate in a share based incentive program designed to align the targets of the business units with the performance hurdles of executives. These incentives are granted to executives based on specific JORC resource and share price targets being achieved.

USE OF REMUNERATION CONSULTANTS

During the financial year ended 30 June 2025 and 30 June 2024, the consolidated entity did not engage any remuneration consultants.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2024 ANNUAL GENERAL MEETING ("AGM")

At the 2024 AGM, 86.23% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

KEY MANAGEMENT PERSONNEL

The key management personnel of the Company consists of the following directors and executives:

Director	Position
Mr Gregory C Hall	Non-Executive Chairman
Mr Andrew G Paterson	Managing Director
Ms Melanie J Leighton	Non-Executive Director
Ms Karen A O'Neill	Non-Executive Director

The details of the Key Management Personnel's remuneration have been set out in the following tables.

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REMENURATION STRUCTURE FOR KEY MANAGEMENT PERSONNEL

Remuneration is based on the following components approved by the Remuneration and Nomination Committee:

- base pay
- long-term performance incentives
- other remuneration such as superannuation and long service leave.

The contract terms of the Key Management Personnel are summarised in the below table:

Name	Title	Term of Agreement	Notice Period by Employee	Notice Period by Company	Termination Benefit
Mr Gregory C Hall	Non-Executive Chairman	Open	Upon resignation as director	Upon termination as director	n/a
Mr Andrew G Paterson	Managing Director	Open	6 months' notice	6 months' notice	n/a
Ms Melanie J Leighton	Non-Executive Director	Open	Upon resignation as director	Upon termination as director	n/a
Ms Karen A O'Neill	Non-Executive Director	Open	Upon resignation as director	Upon termination as director	n/a

The remuneration of the Key Management Personnel are summarised in the below tables:

Great Boulder Resources Limited

2025	Short Term			Post-Employment	Long Term				Performance Linked
Name	Salary $	Fees $	Other Benefits $	Super-annuation $	Long Service Leave $	Share Based Payments - Performance Rights $	Share Based Payments - Options $	Total $	%
Gregory C Hall	-	70,000	-	8,079	-	-	40,400	**118,479**	**34%**
Melanie J Leighton	-	50,000	-	5,750	-	-	40,400	**96,150**	**42%**
Andrew G Paterson	302,875	-	3,807	31,625	32,377	220,361	-	**591,045**	**37%**
Karen A O'Neill	-	50,000	-	5,750	-	-	40,400	**96,150**	**42%**
	302,875	**170,000**	**3,807**	**51,204**	**32,377**	**220,361**	**121,200**	**901,824**	

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2024	Short Term			Post-Employment	Long Term				Performance Linked
Name	Salary $	Fees $	Other Benefits $	Super-annuation $	Long Service Leave $	Share Based Payments - Performance Rights $	Share Based Payments - Options $	Total $	%
Gregory C Hall	-	70,000	-	7,729	-	-	-	**77,729**	-
Melanie J Leighton	-	50,000	-	5,500	-	-	-	**55,500**	-
Andrew G Paterson	300,000	-	-	33,000	1,729	295,732	-	**630,461**	**47%**
Karen A O'Neill	-	50,000	-	5,500	-	-	-	**55,500**	-
	300,000	**170,000**	**1,729**	**51,729**	**1,729**	**295,732**	**-**	**819,190**	

* Remuneration for Andrew Paterson, as a non-executive director of Cosmo Metals Ltd, was included until 31 March 2024, at which point the company lost control of this subsidiary due to dilution of interest.

Cosmo Metals Limited (Until 31 March 2024)

2024	Short Term			Post-Employment	Long Term			Performance Linked
Name	Salary $	Fees $	Other Benefits $	Superannuation $	Share Based Payments - Performance Rights $	Share Based Payments - Options $	Total $	%
Andrew Paterson (Non-Executive Director)	-	27,712	-	458	-	-	**28,170**	-
	-	**27,712**	**-**	**458**	**-**	**-**	**28,170**	**-**

In accordance with the requirement of AASB 2 Share based payments, the value disclosed is the portion of the fair value of the options/performance rights recognised as an expense in the reporting period discounted for the probabilities of not meeting the specific performance conditions. The amount included as remuneration is not related to nor indicative of the benefit (if any) that may ultimately be realised should the options/performance rights vest.

KEY MANAGEMENT PERSONNEL INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

The number of shares, options and performance rights in the Group held during the financial year, and up 30 June 2025, by each Key Management Personnel of Great Boulder Resources Limited, including their personally related parties, is set out below. There were no shares granted as compensation during the year.

Shares

2025	Balance at the start of the year	On Market Purchase	Other changes during the year	Balance at the end of the year
Gregory C Hall	2,195,926	-	-	2,195,926
Andrew G Paterson	6,099,607	178,571	-	6,278,178
Melanie J Leighton	1,450,000	-	-	1,450,000
Karen A O'Neill	150,000	-	-	150,000
	9,895,533	**178,571**	**-**	**10,074,104**

Options

2025	Balance at the start of the year	Number	Grant date	Fair Value at grant date	Vesting Conditions	Vesting date	Expiry	Exercise Price	Decrease	Balance at the end of the year
Gregory C Hall	-	2,000,000	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-	2,000,000
Andrew G Paterson	-	-	-	-	-	-	-	-	-	-
Melanie J Leighton	-	2,000,000	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-	2,000,000
Karen A O'Neill	2,000,000	-	22/11/2022	$0.0408	None	22/11/2022	22/11/2025	$0.1400	-	2,000,000
	-	2,000,000	20/11/2024	$0.0202	None	20/11/2024	20/11/2027	$0.0645	-	2,000,000
	2,000,000	**6,000,000**					**-**			**8,000,000**

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

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Performance rights

2025	Balance at the start of the year	Number	Grant date	Fair Value at grant date	Vesting Conditions (i)	Vesting date	Expiry	Exercise Price	Decrease (i)	Balance at the end of the year
Andrew G Paterson	500,000	-	8/11/2021	$0.1440	-	8/11/2024	3/12/2024	Nil	(500,000)	-
	1,000,000	-	8/11/2021	$0.1330	-	8/11/2024	3/12/2024	Nil	(1,000,000)	-
	1,500,000	-	8/11/2021	$0.1236	-	8/11/2024	3/12/2024	Nil	(1,500,000)	-
	3,000,000	-	8/11/2021	$0.1500	Tranche 1	8/11/2026	3/12/2026	Nil	-	3,000,000
	4,000,000	-	8/11/2021	$0.1500	Tranche 2	8/11/2026	3/12/2026	Nil	-	4,000,000
	-	1,000,000	20/11/2024	$0.0227	Tranche 3	20/11/2027	20/11/2027	Nil	-	1,000,000
	-	1,500,000	20/11/2024	$0.0086	Tranche 4	20/11/2027	20/11/2027	Nil	-	1,500,000
	-	2,000,000	20/11/2024	$0.0039	Tranche 5	20/11/2027	20/11/2027	Nil	-	2,000,000
	10,000,000	**4,500,000**							**(3,000,000)**	**11,500,000**

(i) "Vesting conditions" are defined on page 36.
(ii) "Decrease" represents performance rights vested, exercised, expired during the year and/or forfeited due to termination/resignation.

Performance rights granted carry no dividend or voting rights.

All performance rights were granted over unissued fully paid ordinary shares in the Company. Performance rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such performance rights.

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CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Other income	149,582	53,743	47,248	3,675	86,586
EBITDA	(3,294,888)	(15,325,704)	(3,445,932)	(3,199,415)	(682,170)
EBIT	(3,401,602)	(15,428,042)	(3,559,872)	(3,277,650)	(738,527)
Loss after income tax	(3,415,715)	(15,438,907)	(3,574,154)	(3,293,528)	(752,371)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.062	0.06	0.07	0.071	0.091
Basic earnings per share (cents per share)	(0.48)	(2.76)	(0.73)	(0.83)	(0.35)

LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to key management personnel during the year ended 30 June 2025.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

During the year, there were no other transactions made with key management personnel and their related parties.

[End of Remuneration Report]

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

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	Note	2025 $	2024 $
Other income	4	149,582	53,743
		149,582	**53,743**
Depreciation	5	(106,714)	(102,338)
Legal and professional fees		(139,694)	(146,826)
Employee benefits expense		(668,629)	(639,036)
Investor relations expenses		(368,483)	(379,668)
Accounting and tax expenses		(216,364)	(300,961)
Administration expenses		(405,181)	(512,760)
Project evaluation costs		-	(23,118)
Impairment of exploration and evaluation expenditure	10	(452,822)	(3,929,497)
(Loss)/gain on financial assets held at fair value	13	(680,000)	100,000
Loss on deconsolidation	23	-	(9,068,209)
Finance costs		(14,113)	(10,865)
Share based payments	20	(513,297)	(479,372)
Loss before income tax		(3,415,715)	(15,438,907)
Income tax expense	6	-	-
Loss after income tax		(3,415,715)	(15,438,907)
Other comprehensive income		-	-
Total comprehensive loss		(3,415,715)	(15,438,907)
Total comprehensive loss attributable to:			
Equity holders of Great Boulder Resources Limited		**(3,415,715)**	**(15,127,590)**
Non-controlling interest		-	(311,317)
Total comprehensive loss		**(3,415,715)**	**(15,438,907)**
Basic and diluted loss per share attributable to ordinary equity holders of the Company (cents)	26	(0.48)	(2.76)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

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	Note	2025 $	2024 $
Current Assets			
Cash and cash equivalents	7	12,477,649	2,927,558
Trade and other receivables	8	714,054	772,352
Total current assets		13,191,703	3,699,910
Non-Current Assets			
Plant and equipment	9	293,507	307,725
Exploration and evaluation expenditure	10	22,316,365	17,237,359
Right-of-use assets	12	81,044	42,365
Financial assets at fair value through profit or loss	13	720,000	1,100,000
Other	8	27,956	26,651
Total non-current assets		23,438,872	18,714,100
Total Assets		**36,630,575**	**22,414,010**
Current Liabilities			
Trade and other payables	14	1,149,484	622,044
Provisions	15	205,768	161,395
Lease liabilities	16	52,418	42,115
Borrowings	17	26,097	24,359
Total current liabilities		1,433,767	849,913
Non-Current Liabilities			
Provisions	15	71,209	6,131
Lease liabilities	16	42,599	23,211
Borrowings	17	54,878	80,975
Total non-current liabilities		168,686	110,317
Total Liabilities		**1,602,453**	**960,230**
Net Assets		**35,028,122**	**21,453,780**
Equity			
Contributed equity	18	55,842,855	40,281,678
Reserves	19	2,967,627	1,864,074
Accumulated losses	19	(23,782,360)	(20,691,972)
Total Equity		**35,028,122**	**21,453,780**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

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	Contributed Equity	Share Based Payment Reserves	Accumulated Losses	Total	Non-Controlling interest	Total Equity
	$	$	$	$	$	$
Balance at 1 July 2024	40,281,678	1,864,074	(20,691,972)	21,453,780	-	21,453,780
Loss for the year	-	-	(3,415,715)	(3,415,715)	-	(3,415,715)
Total Comprehensive Income for the year	**-**	**-**	**(3,415,715)**	**(3,415,715)**	**-**	**(3,415,715)**
Share based payments	170,322	902,727	-	1,073,049	-	1,073,049
Shares issued	16,928,016	-	-	16,928,016	-	16,928,016
Share issue costs	(1,636,849)	526,153	-	(1,110,696)	-	(1,110,696)
Issued as consideration for exploration projects	80,000	-	-	80,000	-	80,000
Conversion of options	19,688	-	-	19,688	-	19,688
Expiry of options	-	(325,327)	325,327	-	-	-
Balance at 30 June 2025	**55,842,855**	**2,967,627**	**(23,782,360)**	**35,028,122**	**-**	**35,028,122**
Balance at 1 July 2023	34,219,782	2,423,396	(11,890,708)	24,752,470	5,076,981	29,829,451
Loss for the year	-	-	(15,127,590)	(15,127,590)	(311,317)	(15,438,907)
Total Comprehensive Income for the year	**-**	**-**	**(15,127,590)**	**(15,127,590)**	**(311,317)**	**(15,438,907)**
Transactions with non-controlling interest	(764,527)	(205,151)	-	(969,678)	969,678	-
Derecognition of non-controlling interest	314,929	(650,555)	6,070,968	5,735,342	(5,735,342)	-
Share based payments	166,187	479,372	-	645,559	-	645,559
Shares issued (net of costs)[1]	5,405,047	507,026	-	5,912,073	-	5,912,073
Issued as consideration for exploration projects	116,000	-	-	116,000	-	116,000
Issue of options	-	90	-	90	-	90
Conversion of options	824,260	(434,746)	-	389,514	-	389,514
Expiry of options	-	(255,358)	255,358	-	-	-
Balance at 30 June 2024	**40,281,678**	**1,864,074**	**(20,691,972)**	**21,453,780**	**-**	**21,453,780**

[1] includes options issued to brokers as share issue costs.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

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	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,690,134)	(2,039,914)
Interest and other income received		127,116	74,120
Interest and other finance costs		(6,011)	(2,913)
Rental bonds		-	(13,042)
Net cash used in operating activities	7(b)	(1,569,029)	(1,981,749)
Cash Flows from Investing Activities			
Receipts of government grants		1,199,688	217,701
Payments for exploration and business development		(5,719,462)	(5,359,204)
Payments for plant and equipment		(33,396)	(12,177)
Proceeds from sale of plant and equipment		-	25,000
Payments for investments		(300,000)	-
Loss of cash on deconsolidation		-	(891,678)
Security deposits paid		(1,304)	-
Net cash used in investing activities		(4,854,474)	(6,020,358)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		16,044,848	5,657,124
Proceeds from the exercise of options		19,688	389,514
Repayment of borrowings		(24,359)	(2,531)
Payment for principal portion of lease liabilities		(66,583)	(51,713)
Net cash provided by financing activities		15,973,594	5,992,394
Net increase in cash and cash equivalents		**9,550,091**	**(2,009,713)**
Cash and cash equivalents at the beginning of the year		2,927,558	4,937,271
Cash and cash equivalents at the end of the year	7(a)	**12,477,649**	**2,927,558**

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

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Great Boulders Resources Limited is a for profit public Company, limited by shares and domiciled in Australia.

New, revised or amending Accounting Standards and Interpretations

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies. Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

(a) Going concern

These financial statements are prepared on a going concern basis. The Group had incurred a net loss after tax of $3,415,715, cash outflows from operating activities of $1,569,029 and cash outflows from investing activities of $4,854,474 for the year ended 30 June 2025. As at that date, the Group had net current assets of $11,757,936.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. These financial statements also comply with the International Financial Reporting Standards (IFRS).

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report was authorised for issue on 12 September 2025 by the Board of Directors.

The functional and presentation currency of Great Boulder Resources Limited is Australian Dollars.

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the normal course of business.

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Great Boulder Resources Limited ('Company' or 'Parent Entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Great Boulder Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Income tax

The Group adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the statement of balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) R&D Tax Incentive and other government grants

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 48.5% (2024: 48.5%), for eligible research and development expenditure. Management have assessed refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to Group's continued eligibility to the scheme. Recognition of the R&D tax incentive has been to offset against any capitalised exploration and evaluation expenditure.

Other government grants relating to costs are deferred and recognised in profit or less over the period necessary to match them with the costs that they are intended to compensate.

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(g) Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(h) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(i) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and Equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Equity-based payments

Equity-based compensation benefits can be provided to suppliers and employees. The fair value of options and performance rights granted are recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at grant date and recognised over the period during which the recipient becomes unconditionally entitled to the options and performance rights.

The fair value at grant date is independently determined using a valuation model that takes into account the exercise price, the term of the instrument, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the instrument.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(o) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(p) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only.

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Supplementary information about the parent entity is disclosed in Note 22.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure
Exploration and evaluation expenditure has been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions
The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadleys Hybrid ESO model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment which is mineral exploration and in a single geographical location which is Australia.

4. OTHER INCOME

	2025 $	2024 $
Interest income	55,130	47,223
Other income	94,452	6,520
	149,582	**53,743**

5. EXPENSES

	2025 $	2024 $
Depreciation		
Plant and equipment	57,220	57,770
Office right-of-use assets	49,494	44,568
	106,714	102,338
Impairment		
Exploration and evaluation expenditure	455,822	3,929,497
Superannuation expense		
Defined contribution superannuation expense	188,963	163,944

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6. INCOME TAX EXPENSE

	2025 $	2024 $
(a) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax	(3,415,715)	(15,438,907)
Prima facie income tax at 30% (2024: 30%)	(1,024,715)	(4,631,672)
Tax effect amounts which are not deductible in calculating taxable income:		
Share-based payments	153,989	160,448
Entertainment expenses	7,597	4,215
Legal expenses	-	7,087
Impairment of exploration expenses	135,847	1,178,849
R&D tax incentive and offset included in profit & loss statement	-	6,010
Non-deductible / (non-assessable) Fair Value adjustments	204,000	3,018,451
Tax effect of movement in unrecognised temporary differences	(2,136,297)	(1,331,319)
Tax loss not recognised	2,659,579	1,587,932
Income tax expense	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	36,629,960	27,764,696
Potential tax benefit @ 30% (2024: 30%)	**10,988,988**	**8,329,409**

The directors estimate that the potential deferred tax asset at 30 June 2025 in respect of tax losses not brought to account is $36,629,960 (2024: $27,764,696).

The benefit for tax losses will only be obtained if:

(i) The Group derives income, sufficient to absorb tax losses; and

(ii) There is no change to legislation to adversely affect the Company and its subsidiaries in realising the benefit from the deduction of the losses.

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7. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	12,477,649	727,558
Cash on deposit	-	2,200,000
	12,477,649	**2,927,558**

Reconciliation of Net Cash used in Operating Activities to Operating Loss

	2025 $	2024 $
Loss for the year	(3,415,715)	(15,438,907)
Depreciation	106,714	102,339
Share based payments	513,297	479,372
Share based payments recognised in administration expenses	523,750	-
Impairment of exploration and evaluation costs (excluding R&D tax incentive)	452,822	3,929,497
Fair value adjustments	680,000	(100,000)
Loss on deconsolidation	-	9,068,209
Other	4,415	-
Net cash flows from operating activities before change in assets and liabilities	**(1,134,717)**	**(1,959,490)**
Change in operating assets and liabilities during the year:		
Decrease in trade and other receivables	(491,173)	17,082
(Decrease)/increase in trade and other payables	(52,590)	(70,782)
Increase in provisions	109,451	31,441
Net cash outflow from operating activities	**(1,569,029)**	**(1,981,749)**

8. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
GST receivable	169,749	110,504
Other receivables (i)	25,559	561,645
Prepayments	518,746	100,203
	714,054	772,352
Non-current		
Security Bonds	27,956	26,651
	27,956	26,651

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8. TRADE AND OTHER RECEIVABLES (continued)

(i) Other receivables includes a research and development grant receivable of $554,864 as at 30 June 2024. The Group incurs expenditure on research and development and is eligible to receive a refundable tax offset under the Research and Development Tax Incentive. The expected refund is offset against the exploration and evaluation expenditure previously capitalised.

9. PLANT AND EQUIPMENT

	2025 $	2024 $
Plant and equipment at cost	629,762	560,884
Less provision for depreciation	(336,255)	(253,159)
	293,507	**307,725**
Reconciliations:		
Plant and equipment		
Carrying amount at the beginning of the year	**307,725**	**327,907**
Additions	43,002	123,897
Disposals	-	(37,453)
Deconsolidation of subsidiary	-	(51,395)
Depreciation	(57,220)	(55,231)
Carrying amount at the end of the year	**293,507**	**307,725**

10. EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2024 $
Exploration and evaluation – at cost	**22,316,365**	**17,237,359**
Opening balance	17,237,359	25,332,192
Acquisitions during the year (Note 11)	160,276	182,000
Exploration expenditure incurred during the year	5,356,552	5,165,605
Project evaluation expenditure incurred during the year	15,000	-
Deconsolidation of subsidiary (i)	-	(9,512,941)
Impaired and written off during the year (ii)	(452,822)	(3,929,497)
Closing balance	**22,316,365**	**17,237,359**

(i) On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

(ii) During the year ended 30 June 2025, three of the five Wellington project tenements were surrendered and thus resulted in an impairment of $455,822.

During the year ended 30 June 2024, management assessed the carrying value and the potential value that could be realised for the Whitehead project in a transaction if it were to be disposed of. This resulted in an impairment of $3,788,418 to reduce the carrying amount of the project.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

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11. ASSET ACQUISITION

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(a) On 7 August 2023, the Company acquired an 80% interest in nine Prospecting Licences from Wanbanna Pty Ltd (Side Well Project). Consideration for the acquisition was $66,000 cash and $66,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024 $
Purchase consideration:	
Cash consideration	66,000
902,750 shares to vendor	66,000
	132,000

(b) On 30 November 2023, the Company signed a Heads of Agreement for an option to acquire 75% of Castle Minerals Limited (ASX: CDT) Polelle and Wanganui Gold Projects at Meekatharra. The Company issued 816,539 shares valued at $50,000 as an option fee.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2024 $
Purchase consideration:	
816,539 shares to vendor	50,000
Duties	950
	50,950

(c) On 24 September 2024, the Company acquired an 80% interest in seven Prospecting Licences from Mark Selga and Wanbanna Pty Ltd. Consideration for the acquisition was $80,000 cash and $80,000 in GBR scrip valued at a 5-day VWAP, and the tenements will be operated as a joint venture with Wanbanna free-carried to a decision to mine.

The fair value of the assets acquired at the date of acquisition are outlined below:

	2025 $
Purchase consideration:	
Cash consideration	80,000
1,715,254 shares to vendor	80,000
Transaction costs	276
	160,276

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12. RIGHT OF USE ASSETS

	2025 $	2024 $
Right-of-use asset at cost – buildings	221,342	197,830
Accumulated depreciation – buildings	(140,298)	(155,465)
	81,044	**42,365**
Reconciliation:		
Lease asset		
Carrying amount at the beginning of the year	**42,365**	**89,472**
Additions	88,173	-
Depreciation	(49,494)	(47,107)
Carrying amount at the end of the year	**81,044**	**42,365**

The Group leases land and buildings for its office and warehouses under agreements of between three and six years with, in some cases, options to extend.

13. FINANCIAL ASSETS

	2025 $	2023 $
Financial assets - held for trading – ASX listed shares	720,000	1,100,000
	720,000	**1,100,000**

On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest. The fair value of the shares held in Cosmo at that time was $1,000,000.

On 27 March 2025, the Company acquired an additional 20,000,001 shares totalling the Company's holding to 45,000,002 shares. These shares were revalued at 30 June 2025 to $720,000 (2024: $1,100,000), resulting in a fair value loss of $680,000 (2024: gain of $100,000) recorded in the Statement of Profit and Loss.

In addition to the newly acquired shares, the Company also received 5,000,001 free attaching options, at an exercise price of $0.03, expiring 27 March 2025.

14. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables and accruals	1,149,484	622,044
	1,149,484	**622,044**

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15. PROVISIONS

	2025 $	2024 $
Employee entitlements		
Current	205,768	161,395
Non-Current	71,209	6,131
	276,977	**167,526**

16. LEASE LIABILITIES

	2025 $	2024 $
Current	52,418	42,115
Non-Current	42,599	23,211
	95,017	**65,326**

Refer to Note 29 for further information on financial instruments.

17. BORROWINGS

	2025 $	2024 $
Vehicle Finance		
Current	26,097	24,359
Non-Current	54,878	80,975
	80,975	105,334

Refer to Note 29 for further information on financial instruments

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18. CONTRIBUTED EQUITY

	2025 $	2024 $
Ordinary shares – issued and fully paid	55,842,855	40,281,678

	No. of Shares	Issue Price	$
At 1 July 2023	504,256,998		34,219,782
Shares issued under Placements (a)	90,150,000	0.050	4,512,300
Shares issued as consideration for exploration projects (refer to Note 11)	1,719,109	0.068	116,000
Shares issued in lieu of payment	2,895,745	0.057	166,187
Exercise of Options	7,234,278	0.054	389,514
Shares issued by Cosmo Metals Limited as part of a placement	-	-	1,702,293
Exercise of options – transfer from reserves	-	-	434,746
Transaction costs	-	-	(809,546)
Transactions with non-controlling interest	-	-	(764,527)
Deconsolidation of subsidiary	-	-	314,929
On issue at 30 June 2024	**606,256,130**		**40,281,678**
At 1 July 2024	606,256,130		40,281,678
Shares issued under Placements (b)	324,066,735	0.052	16,928,016
Shares issued as consideration for exploration projects (refer to Note 11)	1,715,254	0.047	80,000
Shares issued to employees as share based payments	1,189,064	0.058	69,322
Shares issued in lieu of payment	1,873,238	0.054	101,000
Exercise of Options	262,500	0.075	19,688
Transaction costs	-	-	(1,636,849)
On issue at 30 June 2025	**935,362,921**		**55,842,854**

(a) Placements consist of director participation of 150,000 shares issued on 9 August 2023 at $0.082 per share, 49,000,000 shares issued on 30 November 2023 at $0.05 per share, and 41,000,000 shares issued on 12 December 2023 at $0.05 per share.

(b) Placements consist of 149,476,571 shares issued on 5 November 2024 at $0.042 per share and 174,590,164 shares issued on 30 June 2025 at $0.061 per share.

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18. CONTRIBUTED EQUITY (continued)

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

Capital Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, pay dividends or return capital to shareholders.

Capital is calculated as 'equity' as shown in the statement of financial position, and is monitored on the basis of funding exploration activities.

19. RESERVES AND ACCUMULATED LOSSES

(a) Accumulated losses

	2025 $	2024 $
Opening balance	(20,691,972)	(11,890,708)
Net loss for the year	(3,415,715)	(15,127,590)
Expiry of options	325,327	255,358
Derecognition of non-controlling interest	-	6,070,968
Closing balance	**(23,782,360)**	**(20,691,972)**

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19. RESERVES AND ACCUMULATED LOSSES (continued)

(b) Reserves

	Number	$
Share-based payments reserves consist of:		
Share options	80,876,381	1,467,488
Performance rights	17,250,000	1,500,139
	98,126,381	**2,967,627**

	Number	$
Balance at 1 July 2023	**55,633,204**	**2,423,396**
Options issued/vested during the year	50,000,000	542,799
Options exercised during the year	(7,234,278)	(434,746)
Options expired during the year (i)	(21,954,523)	(255,358)
Issue of options in Cosmo Metals Ltd		90
Performance rights issued/vested during the year	-	443,599
Performance rights converted during the year	-	-
Derecognition of non-controlling interest	-	(650,555)
Transactions with non-controlling interest – dilution of	-	(205,151)
Balance at 30 June 2024	**76,444,403**	**1,864,074**
Balance at 1 July 2024	**76,444,403**	**1,864,074**
Options issued/vested during the year (Note 20) (ii)	26,088,881	1,098,338
Options exercised during the year	(262,500)	-
Options expired during the year	(6,394,403)	(325,327)
Performance rights issued/vested during the year (Note 20)	6,750,000	330,542
Performance rights expired during the year	(4,500,000)	-
Balance at 30 June 2025	**98,126,381**	**2,967,627**

(i) Includes 14,500,000 unlisted options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

(ii) Includes $363,750 relating to 12,500,00 options granted but not issued at 30 June 2025 (refer to Note 20(d))

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20. SHARE BASED PAYMENTS

Below are details of share based payments made during the current year and prior financial years.

	2025 $	2024 $
Recognised as Share Based Payment Expense		
Shares (a)	69,322	-
Options (b)	113,433	35,774
Performance Rights (c)	330,542	443,598
Recognised in Equity as Share Issue Costs		
Options (d)	526,153	147,000
Issued as consideration for exploration projects		
Shares (e)	80,000	-
Options (e)	-	116,000
Issued to suppliers in lieu of cash consideration		
Shares (f)	101,000	166,187
Options (f)	458,752	-
	1,679,202	**908,559**

Summary of Options Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options granted during the year:

	2025		2024	
	Number	WAEP	Number	WAEP
At beginning of reporting year	61,444,403	$0.085	40,633,204	$0.136
Granted during the year:				
- Entitlement Offer	-	-	45,000,000	$0.075
- Employees	-	-	-	-
- Service providers (d) (f)	32,588,881	$0.052	5,000,000	$0.075
- Directors (b)	6,000,000	$0.052	-	-
Exercised during the year	(262,500)	$0.075	(7,234,278)	$0.054
Forfeited during the year	(6,394,403)	$0.126	(21,954,523)*	$0.169
Balance at the end of the reporting year	**93,376,381**	**$0.068**	**61,444,403**	**$0.085**
Exercisable at end of reporting year	**79,826,381**	**$0.078**	**61,444,403**	**$0.085**

* Options issued by Cosmo Metals Limited, subsidiary of the Parent Entity. On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest.

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20. SHARE BASED PAYMENTS (continued)

	2025	2024
Weighted average remaining contractual life	1.1 years	1.55 years
Range of exercise prices	$0.054 - $0.203	$0.054 - $0.203
Weighted average fair value of entitlement offer options granted during the year	-	-
Weighted average fair value of employee and service providers' options granted during the year	$0.030	-
Weighted average fair value of directors' options granted during the year	$0.020	-

Summary of Performance Rights Granted

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share performance rights granted during the year:

	2025		2024	
	Number	WAEP	Number	WAEP
At beginning of reporting year	15,000,000	-	15,000,000	-
Granted during the year:				
- Employees (c)	2,250,000	-	-	-
- Directors (c)	4,500,000	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	(4,500,000)	-	-	-
Balance at the end of the reporting year	**17,250,000**	**-**	**15,000,000**	**-**
Exercisable at end of reporting year	**-**	**-**	**-**	**-**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year is 1.8 years (2024: 0.8 years).

(a) Shares issued to employees as incentive

On 2 August 2024, 1,189,064 shares were issued to employees as incentive for key performance indicators achieved in the 2022/23 financial year and as a result, an expense of $69,322 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(b) Options issued to directors as incentive

During the current year, 6,000,000 options were granted to directors as incentive for services provided.

An expense of $113,433 (2024: $35,774) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for options issued in current and prior periods, expensed over the vesting period.

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

An expense of $330,542 (2024: $443,598) was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for performance rights issued in current and prior periods, expensed over the vesting period.

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20. SHARE BASED PAYMENTS (continued)

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

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

(d) Options issued to brokers and advisors in lieu of cash for services provided

During the current year, 7,588,881 options (2024: 5,000,000 options) were issued to brokers and advisors in lieu of cash for capital raising services provided.

In addition, 12,500,000 options were granted but not yet issued at 30 June 2025, due to being subject to shareholder approval. The options were approved at the Company's general meeting held on 13 August 2025 and were subsequently issued on 19 August 2025.

(e) Shares and options issued for acquisition of exploration & evaluation assets

As disclosed in Note 11, during the current period, the Group issued 1,715,254 shares to acquire an 80% interest in seven tenements operating as a joint venture with Wanbanna Pty Ltd. These shares were issued at $0.047 per share, to the value of $80,000.

During the prior year the Group issued 902,570 fully paid ordinary shares to Wanbanna Pty Ltd as consideration for acquiring nine tenements within the Side Well project area. The shares were issued at $0.073 per share, to the value of $66,000.

The Group also issued 816,539 fully paid ordinary shares to Castle Minerals Ltd as consideration for an option to acquire 75% of the Polelle and Wanganui Gold Projects at Meekatharra. The shares were issued at $0.061 per share, to the value of $50,000.

(f) Shares and options issued to settle creditor

During the current year, the Group issued a total of 1,873,238 to creditors in part settlement for services provided during the period. The shares were issued at $0.054 per share, to the value of $101,000.

In addition, 12,500,000 unlisted options were issued to a creditor as part of an engagement to provide corporate advisory services. The options were issued at an exercise price of $0.09, expiring 10 April 2028.

During the prior year the Group issued 2,239,966 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for drilling services. The shares were issued at $0.056 per share, to the value of $126,187.

The Group also issued 655,779 fully paid ordinary shares to an outstanding creditor in part settlement of the outstanding liability for legal services. The shares were issued at $0.061 per share, to the value of $40,000.

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20. SHARE BASED PAYMENTS (continued)

Option Pricing Model

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
20/11/2024	20/11/2024	20/11/2027	0.043	0.0645	100.0	4.08	6,000,000	0.0202
07/04/2025	10/04/2025	10/04/2028	0.074	0.090	99.96	3.71	12,500,000	0.0367
30/06/2025	13/08/2025	19/08/2028	0.061	0.092	101.54	3.26	12,500,000[g]	0.0291

(g) On 30 June 2025, 12,500,000 options were granted but were not issued as at 30 June 2025. These were issued subsequent to year end (refer to (d) above and Note 28).

The following table lists the inputs to the Binomial Lattice ESO option pricing model used to determine the fair value at the grant date for the year ended 30 June 2024:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Options	Fair Value at grant date $
12/12/2023	12/12/2023	31/01/2027	0.064	0.075	100	3.94	5,000,000	0.0294

Performance Right Pricing Model

The following table lists the inputs to the Hoadley Hybrid ESO performance right pricing model used to determine the fair value at the grant date for the year ended 30 June 2025:

Grant date	Vesting date	Expiry date	Share price at grant date $	Exercise price $	Expected volatility %	Risk-free interest rate %	Number of Rights	Fair Value at grant date $
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	1,500,000	0.0227
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	2,250,000	0.0086
20/11/2024	20/11/2027	20/11/2027	0.043	-	53.83	3.45	3,000,000	0.0039

The vesting conditions of the performance rights are detailed on page 68.

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21. RELATED PARTIES

Key Management Personnel Compensation

The key management personnel compensation included in employee benefits expense and share-based payments (Note 20) is as follows:

Great Boulder Resources Limited	2025 $	2024 $
Short-term benefits	484,761	470,000
Post-employment benefits	43,125	51,729
Long-term employee benefits	32,377	1,729
Share based payments	341,561	295,732
	901,824	**819,190**

Cosmo Metals Limited (Until 31 March 2024)	2025 $	2024 $
Short-term benefits	-	27,712
Post-employment benefits	-	458
Share based payments	-	-
	-	**28,170**

Combined	2025 $	2024 $
Short-term benefits	484,761	497,712
Post-employment benefits	43,125	52,187
Long-term employee benefits	32,377	1,729
Share based payments	341,561	295,732
	901,824	**847,360**

Parent entity

Great Boulder Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 23.

Transactions with related parties

During the prior year ending 30 June 2024, the Company invoiced Cosmo Metals Limited $40,042, including GST (2024 post deconsolidation: $6,164) for shared storage fees. As at 30 June 2025, $25,559 was owing from Cosmo Metals Limited (2024: $6,780).

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

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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22. PARENT ENTITY INFORMATION

	2025 $	2024 $
Statement of Profit or Loss		
Loss after income tax	3,415,715	9,824,144
Total Comprehensive Loss	**3,415,715**	**9,824,144**
Statement of Financial Position		
Total current assets	13,191,703	3,726,561
Total assets	36,630,574	22,414,010
Total current liabilities	1,433,767	849,910
Total liabilities	1,602,453	960,227
Equity		
Contributed equity	55,842,855	40,281,679
Reserves	2,967,627	1,864,076
Accumulated losses	(23,782,361)	(20,691,972)
Total Equity	**35,028,121**	**21,453,783**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (2024: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (2024: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1.

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23. SUBSIDIARIES

(a) Ultimate Controlling Entity

Great Boulder Resources Limited is the ultimate controlling entity for the Group.

(b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiary in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Ownership interest	
		2025 %	2024 %
GBR Whiteheads Pty Ltd	Australia	100	100
GBR Side Well Pty Ltd	Australia	100	100

The proportion of ownership interest is equal to the proportion of voting power held.
There are no significant restrictions over the Group's ability to access or use assets and settle liabilities.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in Note 1.

Name of entity	Principal place of business / Country of Incorporation	Parent Ownership interest		Non-controlling interest Ownership interest	
		2025 %	2024 %	2025 %	2024 %
Cosmo Metals Limited (i)	Australia	13.97%	19.5%	-	-

(i) On 31 March 2024 the company lost control of its subsidiary, Cosmo Metals Ltd, due to dilution of interest. The retained investment in Cosmo Metals limited was immediately fair valued to $1,000,000. Subsequent to year end the fair value of this investment decreased in value to $720,000 (2024: $1,100,000) (refer Note 13), resulting in a fair value loss of $680,000 (2024: gain of $100,000) through the Statement of Profit or Loss and other Comprehensive Income. Cosmo Metals Limited was deconsolidated at 31 March 2024, resulting in a loss on deconsolidation of $9,068,209. The net assets of Cosmo Metals Limited at the time of deconsolidation were $10,068,208.

The proportion of ownership interest is equal to the proportion of voting power held.

24. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

	2025 $	2024 $
Within one year	671,640	1,260,080
Later than one year but not later than five years	2,573,920	3,646,920
	3,245,560	**4,907,000**

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25. CONTINGENT ASSETS AND LIABILITIES

Contingent assets
The Group had no contingent assets as at 30 June 2025.

Contingent liabilities
The Group had no contingent liabilities as at 30 June 2025.

26. LOSS PER SHARE

	2025 $	2024 $
Loss after tax attributable to the owners of Great Boulder Resources Limited	(3,415,715)	(15,438,907)
Basic and diluted loss per share (cents)	(0.48)	(2.76)
Unexercised options are not dilutive.		
The weighted average number of ordinary shares on issue used in the calculation of basic loss per share	706,368,063	559,646,971
The weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted loss per share	706,368,063	559,646,971

27. REMUNERATION OF AUDITORS

	2025 $	2024 $
Remuneration of the auditor for:		
Criterion Audit Pty Ltd		
Auditing and reviewing of financial reports	30,750	-
RSM Australia Partners		
Auditing and reviewing of financial reports	7,107	44,000
Tax services	10,000	19,750
	47,857	**63,750**

28. EVENTS OCCURRING AFTER REPORTING DATE

On 1 July 2025, 500,000 options exercisable at 14.1c lapsed unexercised.

On 11 July 2025, 350,000 options exercisable at 13.7c lapsed unexercised.

On 13 August 2025, the Company held a general meeting to approve the issue of the Tranche 2 shares and broker options (refer to page 29). Shareholder approval was obtained and subsequently, the shares and options were issued on 19 August 2025.

In addition, 878,604 shares were issued to employees of the Company under the Incentive Plan for key performance indicators achieved for the financial year ended 30 June 2025.

On 21 August 2025, the Company completed the sale of the Whiteheads project to HAS (refer to ASX announcement on 27 May 2025).

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28. EVENTS OCCURRING AFTER REPORTING DATE (continued)

Aside from the above, there were no significant changes to the state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

29. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarized below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Risk Exposures and Responses

(a) Interest rate risk exposure

The Group is not materially exposed to interest rate risk.

(b) Credit risk exposure

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Group.

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29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The Group has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,149,484	-	-	-	1,149,484
Interest bearing						
Lease liability	10.1%	52,418	31,541	11,058	-	95,017
Borrowings	6.25%	26,097	54,878	-	-	80,975
Total non-derivatives		1,227,999	86,419	11,058	-	1,325,476
2024						
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	622,044	-	-	-	622,044
Interest bearing						
Lease liability	11%	42,115	23,211	-	-	65,326
Borrowings	6.25%	24,359	24,359	56,616	-	105,334
Total non-derivatives		688,518	47,570	56,616	-	792,704

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30. FAIR VALUE MEASUREMENT

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly
- Level 3: Unobservable inputs for the asset or liability

2025	**Level 1** **$**	**Total** **$**
Assets		
Ordinary shares at fair value through profit or loss	720,000	**720,000**
	720,000	**720,000**

2024	**Level 1** **$**	**Total** **$**
Assets		
Ordinary shares at fair value through profit or loss	1,100,000	**1,100,000**
	1,100,000	**1,100,000**

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Name of entity	Country of Incorporation	Entity Type	Ownership Interest	Tax Residency
GBR Whiteheads Pty Ltd	Australia	Body Corporate	100%	Australia
GBR Side Well Pty Ltd	Australia	Body Corporate	100%	Australia

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Great Boulder Resources Limited (the "head entity") and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Paterson
Managing Director
Perth
12 September 2025

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Great Boulder Resources Limited and its controlled entities for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 12th day of September 2025

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

CRITERION AUDIT

Criterion Audit Pty Ltd

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Independent Auditor's Report

To the Members of Great Boulder Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Boulder Resources Limited ("the Company"), and its controlled entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Great Boulder Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure – $22,316,365 **(Refer to Note 10)** Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: • the licenses for the right to explore expiring in the near future or are not expected to be renewed; • substantive expenditure for further exploration in the specific area is neither budgeted or planned • decision or intent by the Consolidated Entity to discontinue activities in the

	specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the completeness and adequacy of the related disclosures in the financial report.
Share-based payments (Refer to Note 20) Share-based payments is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option and performance rights over shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose. • Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share based payment reserve. • We assessed the completeness and adequacy of the related disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a

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material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Great Boulder Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 12th day of September 2025

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Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as at 5 September 2025.

(a) Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at https://www.greatboulder.com.au/our-company/corporate-governance/

(b) Distribution of Fully Paid Ordinary Shares

Analysis of number of shareholders by size of holding:

	Shareholder	Units	% of
1 - 1,000	70	15,224	0.00%
1,001 - 5,000	176	651,252	0.07%
5,001 - 10,000	487	3,969,215	0.41%
10,001 - 100,000	1,715	73,229,182	7.58%
100,001 & Over	1,005	888,704,522	91.94%
	3,453	**966,569,395**	**100.00%**

(c) Less than Marketable Parcels

Minimum $500.00 parcel at $0.066 per unit – 441 holders, holding 1,891,489 shares (total of 0.20% of issued capital).

(d) Twenty Largest Shareholders

The names of the twenty largest shareholders as at 5 September 2025 who between them held 35.51% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	42,659,917	4.41%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,898,372	4.33%
3	ZEBINA HOLDINGS	35,021,248	3.62%
4	RETZOS HOLDINGS	29,732,770	3.08%
5	CITICORP NOMINEES PTY LIMITED	25,835,620	2.67%
6	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	19,430,251	2.01%
7	MRS RONG LUO	17,700,000	1.83%
8	LION SELECTION GROUP LIMITED	16,273,893	1.68%
9	RRX MACQUARIE PTY LTD <THE RRX MACQUARIE UNIT A/C>	14,157,349	1.46%
10	M NARDO INVESTMENTS PTY LTD <NARDO FAMILY A/C>	12,473,532	1.29%
11	WERSMAN NOMINEES PTY LTD	12,000,000	1.24%
12	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	11,159,747	1.15%
13	MR ROBERT BRUCE MCDOWELL	9,087,500	0.94%
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,035,772	0.93%
15	KAOS INVESTMENTS PTY LIMITED	7,300,000	0.76%
16	LEMPIP NOMINEES PTY LTD <LEMPIP SUPER FUND A/C>	7,000,000	0.72%
16	MR DANIEL BERNARD CLOUGH	7,000,000	0.72%
17	MR JIADONG CHEN	6,656,842	0.69%
18	BUTTONWOOD NOMINEES PTY LTD	6,463,450	0.67%
19	ANDREW PATERSON	6,278,178	0.65%
20	JETOSEA PTY LTD	6,033,902	0.62%
		343,198,343	**35.51%**

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(e) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder Name	Shares
COLLINS ST ASSET MANAGEMENT	65,690,168

(f) Voting Rights

On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares.

(g) Unlisted Options

Unquoted options on issue as at 5 September 2025 was as follows:

- 1 Optionholder holding 2,000,000 options, exercise price of $0.14, expiring 22 November 2025
- 1 Optionholder holding 200,000 options, exercise price of $0.129, expiring 27 September 2025
- 6 Optionholders holding 2,000,000 options, exercise price of $0.123, expiring 30 April 2026
- 106 Optionholders holding 44,737,500 options, exercise price of $0.075, expiring 31 January 2026
- 6 Optionholders holding 5,000,000 options, exercise price of $0. 075, expiring 31 January 2027
- 3 Optionholders holding 6,000,000 options, exercise price of $0.0.645, expiring 20 November 2027
- 10 Optionholders holding 7,588,881 options, exercise price of $0.0630, expiring 7 April 2028
- 4 Optionholders holding 12,500,000 options, exercise price of $0.090, expiring 10 April 2028
- 1 Optionholder holding 12,5000,000 options, exercise price of $0.0915, expiring 19 August 2028

(h) Unlisted Performance Rights

Unlisted performance rights securities on issue as at 5 September 2025 was as follows:

- 2 performance right holders holding a total of 17,250,000 rights. The performance rights have various expiry dates ranging from 3 December 2025 to 20 November 2027. The performance rights do not have voting rights.

(i) On-market Buy-back:

There is no current on-market buy-back facility.

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(j) Tenement Schedule as at Reporting Date

Project	Tenement	Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	
Whiteheads	E27/582	Granted	51%	
Whiteheads	E27/584	Granted	51%	
Whiteheads	E27/544	Granted	75%	
Whiteheads	E27/588	Granted	75%	
Whiteheads	E27/622	Granted	75%	
Whiteheads	E27/644	Granted	75%	Divestment to Hastings Technology Metals Ltd
Whiteheads	P27/2439	Granted	75%	
Whiteheads	E27/658	Granted	75%	
Whiteheads	E27/659	Granted	75%	
Whiteheads	E27/660	Granted	75%	
Whiteheads	E27/661	Granted	75%	
Whiteheads	E27/662	Granted	75%	
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Granted	80%	Wanbanna joint venture
Side Well	P51/2968	Granted	80%	Wanbanna joint venture
Side Well	P51/2973	Granted	80%	Wanbanna joint venture
Side Well	P51/3012	Granted	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	80%	Wanbanna joint venture
Side Well	P51/3317	Pending	80%	Wanbanna joint venture
Side Well	M51/919	Pending	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Side Well	P51/3239	Granted	80%	Wanbanna joint venture
Side Well	P51/3409	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	New application
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3360	Granted	100%	
Side Well	P51/3361	Granted	100%	
Side Well	P51/3362	Granted	100%	
Side Well	P51/3374	Granted	100%	
Side Well	P51/3417	Pending	100%	New application
Side Well	P51/3419	Pending	100%	New application
Side Well	P51/3425	Pending	100%	New application
Polelle	E 51/1843	Granted	75%	Castle Minerals joint venture
Polelle	E51/2209	Granted	100%	
Polelle	P 51/3190	Granted	75%	Castle Minerals joint venture

Polelle	P 51/3191	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3192	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3193	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3194	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3195	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3196	Granted	75%	Castle Minerals joint venture
Polelle	P 51/3197	Granted	75%	Castle Minerals joint venture
Polelle	P51/3198	Granted	75%	Castle Minerals joint venture
Wanganui	E 51/1703	Granted	75%	Castle Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

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