

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Great Boulder Resources Ltd (GBR)

ACN/ARSN ACN 611 695 955

1. Details of substantial holder (1)

Name Aragon Resources Pty Ltd (ACN 114 714 662) (**Aragon**), Westgold Resources Limited (ACN 009 260 306) (**Westgold**) and each of the entities referred to in Annexure A (together, the **Westgold Group Entities**)

ACN/ARSN (if applicable) See disclosures above.

The holder became a substantial holder on 30 June 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in GBR (Shares)	392,255,241	392,255,241	19.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Aragon	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the Shares issued pursuant to the Subscription Agreement between Aragon and GBR dated 3 May 2026 (Subscription Agreement) as annexed to this document in Annexure B.	392,255,241 Shares
Westgold	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as it controls Aragon.	392,255,241 Shares
Westgold Group Entities (excluding Aragon and Westgold)	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as they are under the common control of Westgold.	392,255,241 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Westgold Group Entities	Aragon	Aragon	392,255,241 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

Westgold Group Entities	30 June 2026	-	Consideration for the sale by Aragon of the Peak Hill Project to GBR as set out in the Subscription Agreement as annexed to this document in Annexure B.	392,255,241 Shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Westgold Group Entities	Aragon is an associate of Westgold under section 12(2)(a) of the Corporations Act because it is a wholly owned subsidiary of Westgold and is an associate of each other member of the Westgold Group Entities under section 12(2)(a) of the Corporations Act because all of these entities are controlled by Westgold.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westgold Group Entities	Level 13/200 St Georges Terrace, Perth, WA 6000

Signature

print name	Susan Park	capacity	On behalf of each substantial holder this Form relates to
sign here		date	1 July 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder).

To company name: Great Boulder Resources Ltd
ACN: 611 695 955

Name: Susan Park

Title: Company Secretary

Date: 1 July 2026

Westgold Group Entities

- 1 Aragon Resources Pty Ltd ACN 114 714 662
- 2 Big Bell Gold Operations Pty Ltd ACN 090 642 809
- 3 Westgold Mining Services Pty Ltd ACN 080 756 172
- 4 Westgold Personnel Pty Ltd ACN 682 163 766
- 5 1474429 B.C. Ltd
- 6 Karora Resources Inc.
- 7 Karora (Beta Hunt) Pty Ltd ACN 162 824 473
- 8 Karora (Higginsville) Pty Ltd ACN 108 547 217
- 9 Avoca Resources Pty Ltd ACN 097 083 282
- 10 Corona Minerals Pty Ltd ACN 105 161 644
- 11 Hill 51 Pty Ltd ACN 147 473 970
- 12 Karora Australia Pty Ltd ACN 651 151 772
- 13 Karora Resources Pty Ltd ACN 633 381 218
- 14 Polar Metals Pty Ltd ACN 149 543 448

Annexure B

This is Annexure B of 20 pages referred to in Form 603 (Notice of initial substantial holder).

To company name: Great Boulder Resources Ltd
ACN: 611 695 955



Name: Susan Park

Title: Company Secretary

Date: 1 July 2026

Subscription Agreement

between

Great Boulder Resources Limited
ACN 611 695 955
(Company)

and

Aragon Resources Pty Ltd
ACN 114 714 662
(Subscriber)

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This agreement is made on

3 May 2026

between **Great Boulder Resources Ltd** ACN 611 695 955 of Level 1, 51 Colin Street, West Perth, Western Australia 6005 (**Company**)

and **Aragon Resources Pty Ltd** ACN 114 714 662 of Level 13/200 St Georges Terrace, Perth, WA 6000 (**Subscriber**)

Recitals

- A The Company and the Subscriber are parties to the Asset Sale Agreement.
- B Pursuant to the Asset Sale Agreement, the Subscriber has agreed to sell, and the Company has agreed to purchase, the Sale Assets in consideration for, among other valuable consideration, the Company issuing the Consideration Shares to the Subscriber (or its Nominee) on the terms set out in this Agreement and the Asset Sale Agreement.

Now it is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Agreement are set out below.

Accounting Standards means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Agreement means this subscription agreement.

ASIC means the Australian Securities and Investment Commission.

Asset Sale Agreement means the asset sale and purchase agreement between the Company and the Subscriber dated on or around the date of this Agreement in relation to the sale and purchase of the Sale Assets.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

Board means the board of directors of the Company.

Business Day means:

- (a) for the purposes of receiving a Notice, a day which is not a Saturday, Sunday, public holiday or bank holiday in the city in which the Notice is to be received; and
- (b) for any other purposes, a day on which the banks are open for business in Perth, Western Australia other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Company Warranties means the representations and warranties in Schedule 1.

Completion means completion of the issue of the Consideration Shares pursuant to clause 4.

Completion Date means the date on which Completion occurs, being the same date on which completion occurs in accordance with the Asset Sale Agreement.

Condition Precedent means the condition in clause 3.1.

Consideration Shares means such number of Shares resulting in the Subscriber holding 19.9% of the total Shares on issue post completion under the Asset Sale Agreement and post completion of the Equity Raising and post any issue of Fee Shares, subject to clause 3.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Duty means a duty and associated fines and penalties imposed under the *Duties Act 2008* (WA) or any similar legislation in other states and territories in Australia.

Encumbrance means any interest or power:

- (a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

Equity Notice has the meaning given in clause 6.1(b).

Equity Offer has the meaning given in clause 6.1(a).

Equity Raising has the meaning given in the Asset Sale Agreement.

Fee Shares means Shares issued to any person as consideration for financial, corporate or advisory services provided to the Company in relation to the Equity Raising or the Company's acquisition of the Sale Assets.

Excluded Equity Offer has the meaning given in clause 6.2.

Execution Date means the date of this Agreement.

Listing Rules means the official listing rules of the ASX.

Nominated Director has the meaning given in clause 5(a).

Nominee has the meaning given in clause 2.3.

Participation Notice has the meaning given in clause 6.1(c).

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Representative of a party means any director, officer, employee, consultants, agents, advisers or financiers of the party or any wholly-owned Subsidiary of the party.

Sale Assets has the meaning given in the Asset Sale Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Subscriber Group means the Subscriber and its Related Bodies Corporate.

Subscriber Warranties means the representations and warranties in Schedule 2.

Subsidiary has the meaning given in the Corporations Act.

Sunset Date has the meaning given in the Asset Sale Agreement.

Voting Power has the meaning given in section 9 of the Corporations Act.

Warranties means the Company Warranties and the Subscriber Warranties.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) a reference to:
 - (i) one gender includes the others;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this Agreement and references to this Agreement include any recital, schedule or annexure;
 - (iv) any contract (including this Agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
 - (v) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
 - (vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
 - (viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;
 - (ix) an entity which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;
 - (x) time is a reference to legal time in Perth, Western Australia;
 - (xi) a reference to a day or a month means a calendar day or calendar month; and
 - (xii) money (including 'A\$', '\$', 'AUD' or 'dollars') is to Australian currency;
- (b) unless expressly stated, no party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;
- (d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

- (g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;
- (h) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;
- (i) where there are two or more persons in a party each are bound jointly and severally; and
- (j) a provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement.

2 Subscription for Consideration Shares

2.1 Issue and Subscription

The Subscriber will subscribe for, and the Company will issue to the Subscriber, the Consideration Shares subject to the terms and conditions of this Agreement.

2.2 Rights and ranking

All Consideration Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Shares on issue as at the date of Completion.

2.3 Nominee

The Subscriber may nominate one or more persons to subscribe for, and be registered as the legal holder of, the Consideration Shares (**Nominee**). In the event that a Nominee subscribes for, and is registered as the legal holder of, any Consideration Shares, the Subscriber will procure that each such Nominee will comply with the obligations of the Subscriber as if the Nominee were the Subscriber hereunder and a party to this Agreement.

2.4 Acknowledgements

By agreeing to the issue of the Consideration Shares, the Subscriber (and/or its Nominee) agrees to become a member of the Company and be bound by the Constitution.

3 Conditions Precedent

3.1 Conditions Precedent

Completion is subject to and conditional on the completion of sale and purchase of the Sale Assets in accordance with the Asset Sale Agreement.

3.2 Termination

- (a) If the Asset Sale Agreement terminates for any reason and completion does not occur in accordance with the Asset Sale agreement, then this Agreement will terminate.
- (b) Clauses 1, 7, 10 and 11 survive the expiry or termination of this Agreement.

3.3 Agreement to serve as application

This Agreement serves as an application by the Subscriber (and/or the Nominee) for the allotment of the Consideration Shares on the Completion Date. Accordingly, the Subscriber is not required to provide an additional application prior to the Completion Date.

3.4 **Waiver**

The Condition Precedent in clause 3.1 is for the benefit of both parties and may only be waived by agreement of both parties. If that Condition Precedent has not been satisfied or waived by the Sunset Date, then either party may terminate this Agreement by notice in writing to the other party.

4 **Completion**

4.1 **Time and place**

Completion must take place on the date on which completion occurs in accordance with the Asset Sale Agreement.

4.2 **Company's obligations at Completion**

At Completion, the Company must:

- (a) issue, or procure the issue of, the Consideration Shares to the Subscriber (and/or the Nominee) free from all Encumbrances; and
- (b) register the Subscriber (and/or the Nominee) as the holder of the Consideration Shares in the register of members of the Company.

4.3 **Subscriber's obligations at Completion**

- (a) At Completion, the Subscriber (and/or the Nominee) must subscribe for the Consideration Shares.
- (b) The Subscriber will use all reasonable endeavours to co-operate with the Company to:
 - (i) prepare all documents to be lodged by the Company with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
 - (ii) achieve lodgement of the documents prepared under clause 4.3(b)(i) in a timely manner.
- (c) The Subscriber will use all reasonable endeavours to do, or cause to be taken, all other actions (including preparing any necessary documents) and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this Agreement, including lodging any substantial holding notice required under Part 6C.1 of the Corporations Act.

4.4 **Company's obligations post-Completion**

The Company must as soon as possible on the Completion Date after Completion occurs:

- (a) procure that a holding statement is issued to the Subscriber (and/or the Nominee) in respect of the Consideration Shares;
- (b) apply for quotation of the Consideration Shares in accordance with the Listing Rules at its own cost and use its best endeavours at its own cost to obtain quotation of the Consideration Shares;
- (c) if required to ensure that the Consideration Shares will be freely tradeable:
 - (i) issue a notice under section 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**), and in any event no later than five Business Days after Completion; or

- (ii) if such Cleansing Notice cannot be provided, lodge with ASIC and ASX a prospectus for the purposes of section 708A(11) of the Corporations Act, and in any event no later than 15 Business Days after Completion; and
- (d) in addition to the specific obligations in clauses 4.4(a) to 4.4(c), the Company must:
 - (i) promptly prepare and lodge all documents required to be lodged by the Company in accordance with the Listing Rules (including an Appendix 2A) as necessary for the consummation of the transaction under this Agreement; and
 - (ii) use all reasonable endeavours to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transaction under this Agreement.

5 Board Representation

- (a) Until such time that the Subscriber holds Voting Power in the Company of less than 10.0% for two consecutive months, the Subscriber will have the right, but not the obligation, to appoint one person as a non-executive director on the Board who must also be a senior employee or officer of the Subscriber Group (**Nominated Director**).
- (b) The Subscriber will consult with the Company prior to any nomination under clause 5(a) and undertakes to nominate a person that has the appropriate qualifications and relevant experience and is suitable to be a director of a company listed on ASX in accordance with the ASX Corporate Governance Principles and Recommendations.
- (c) The Subscriber will procure that, upon request by the Company, any Nominated Director provides the Company with any such information that it may reasonably require to assess the suitability of such Nominated Director in accordance with its regulatory duties.
- (d) The Subscriber may:
 - (i) seek to appoint a person by written notice to the Company specifying the identity of the person to be appointed as a Nominated Director; or
 - (ii) seek to replace a person nominated by the Company under clause 5(d)(i) by written notice to the Company specifying the identity of the person to be replaced as a Nominated Director and their replacement.
- (e) Where the Company receives a written notice from the Subscriber pursuant to clause 5(d) nominating a Nominated Director (including a replacement Nominated Director), the directors of the Company shall appoint the Nominated Director as a director of the Company, subject to:
 - (i) there being no other Nominated Director on the Board;
 - (ii) receipt by the Company of a consent to act as a director of the Company, signed by the Nominated Director;
 - (iii) entry into such documentation by the Nominated Director as the Board reasonably requires and on terms consistent with, and that are no less favourable than, the terms of the other non-executive Directors' appointments (excluding the Chairperson of the Company); and
 - (iv) the Board being satisfied (acting reasonably) with the Nominated Director's qualifications, experience and the results of the usual background and suitability checks in connection with the appointment of a director.
- (f) The Company must:

- (i) obtain directors' and officers' insurance coverage for the Nominated Director on the same terms and conditions as the coverage obtained for the remaining directors of the Company; and
 - (ii) enter into a deed of indemnity, insurance and access with the Nominated Director on terms acceptable to the Nominated Director and otherwise on the same terms and conditions as the deeds of indemnity, insurance and access entered into with the remaining directors of the Company.
- (g) The Subscriber acknowledges that each Nominated Director shall serve subject to the provisions of the Constitution and shall owe their duties as a director to the Company in the same manner as the Company's other non-executive Directors. A Nominated Director appointed under the clause 5(e) holds office until the next annual general meeting of the Company and is then eligible for re-election at that meeting pursuant to the Constitution and the Listing Rules.
- (h) The Company must ensure that:
 - (i) the Nominated Director is proposed for election at the next annual general meeting of the Company convened after their appointment; and
 - (ii) the directors of the Company (excluding the Nominated Director):
 - (A) unanimously recommend that the Company's shareholders vote in favour of the resolution to approve the re-election of the Nominated Director; and
 - (B) cause any Shares in which he or she has a Relevant Interest to be voted in favour of the resolution to approve the re-election of the Nominated Director.
- (i) If a Nominated Director is not re-elected at an annual general meeting of the Company, subject to the requirements of this clause 5, the Subscriber may nominate another Nominated Director to replace that director (which, to avoid doubt, cannot be the same person who was not re-elected at the previous annual general meeting).
- (j) If the Subscriber's Voting Power in the Company is less than 10.0% for two consecutive months, the Subscriber must procure that the Nominated Director tenders his or her resignation for consideration by the Board, by no later than 3 Business Days after the expiry of that two consecutive month period.

6 Participation in Future Equity Offers

6.1 Participation in Equity Offers

- (a) Subject to the remaining provisions of this clause 6 and to the Listing Rules and any policy, guidance or requirement published or notified by ASX from time to time, the Company agrees that it will not issue, agree to issue or offer for subscription, any Shares for cash consideration (**Equity Offer**) unless:
 - (i) the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on a pro-rata basis to its then existing holding of Shares on terms no less favourable than to other proposed subscribers in accordance with this clause 6 (other than to the extent any shareholder approval is required in accordance with clause 6.1(d));
 - (ii) the Equity Offer is an Excluded Equity Offer; or
 - (iii) the Subscriber has provided its prior written consent (such consent to not be unreasonably withheld or delayed).

For the avoidance of doubt, compliance with the process in clauses 6.1(b) to 6.1(d) (inclusive) will constitute giving the Subscriber a reasonable opportunity to participate in an Equity Offer as contemplated by this clause 6.1(a).

- (b) The Company must provide written notice to the Subscriber prior to the issue of any Shares pursuant to the Equity Offer that is not an Excluded Equity Offer (**Equity Notice**) of, to the extent available, the proposed terms and conditions (or indicative terms and conditions, as applicable) of the Equity Offer, including the targeted range of the amount(s) proposed to be raised and pricing (to the extent known).
- (c) The Subscriber may, within two Business Days of receiving an Equity Notice, provide the Company with written notice that it wishes to participate in the Equity Offer, specifying the amount that it wishes to participate for, being the lesser of:
 - (i) the amount necessary to maintain the Subscriber's then existing Relevant Interest in Shares; and
 - (ii) the amount necessary to result in the Subscriber's Relevant Interest in the Company being 19.9%,

in both cases, after completion of the Equity Offer (**Participation Notice**).

- (d) If the Company receives a Participation Notice within the two Business Day period contemplated in clause 6.1(c), the Company will use best endeavours to permit the Subscriber to participate in the Equity Offer and, if the Subscriber's participation in the Equity Offer requires any shareholder approval by applicable law or under the Listing Rules before Shares can be issued to the Subscriber under this clause 6, the Company will use best endeavours to obtain such shareholder approval in respect of the issue of such Shares to the Subscriber promptly and as soon as reasonably practicable following the public announcement of the Equity Offer.
- (e) For the avoidance of any doubt and without limitation, nothing in this Agreement:
 - (i) prevents the Company from issuing any Shares under any Equity Offer:
 - (A) if the Company does not receive a Participation Notice within two Business Days following the Subscriber receiving an Equity Notice;
 - (B) if the Subscriber notifies the Company in writing that it does not wish to participate in that Equity Offer; or
 - (C) if the Subscriber has delivered a Participation Notice, but defaults on its obligations in relation to such participation; or
 - (ii) requires the Company to issue any Shares to the Subscriber under the Equity Offer if the Company's shareholders do not approve a resolution for the issue of the Shares to the Subscriber for the purposes of any shareholder approval required pursuant to clause 6.1(d), and the requirement for shareholder approval in respect of the Subscriber's participation in the Equity Offer will not preclude the completion of the balance of the Equity Offer (including such completion in advance of seeking such shareholder approval).

6.2 Excluded Equity Offers

Each of the following Equity Offers is an **Excluded Equity Offer** for the purposes of this Agreement:

- (a) an issue of Shares on the vesting and/or exercise of a convertible security that is on issue at the Execution Date (including options and performance rights);
- (b) an offer or issue of Shares under a pro rata issue (as defined in Listing Rule 19.12), including any related underwriting or shortfall placement arrangement;

- (c) an offer or issue of Shares under a security purchase plan (as defined in Listing Rule 19.12);
- (d) an issue of Shares as consideration under a takeover bid under Chapter 6 of the Corporations Act or a scheme of arrangement under Part 5.1 of the Corporations Act;
- (e) an issue of Shares as consideration for the acquisition of an asset by the Company or its Related Body Corporate;
- (f) an issue of Shares (capped at a maximum number of Shares equal to 1% of the Company's issued share capital) to any provider of financial, corporate or advisory services to the Company or its Related Body Corporate as a fee for such services;
- (g) an issue of Shares which has been announced to ASX prior to the Execution Date;
- (h) an issue of Shares under an employee incentive scheme and/or share or options plan; or
- (i) an offer or issue of Shares to any director, employee or consultant of the Company in the ordinary course of business as part of remuneration or payment arrangements for the provision of services.

6.3 Termination of participation right

All of the Subscriber's rights (and all of the Company's obligations) pursuant to this clause 6 are automatically and irrevocably terminated with immediate effect upon the Subscriber ceasing to have a Relevant Interest in Shares comprising at least 10.0% of all issued Shares for two consecutive months.

7 Public announcements

The parties acknowledge and agree that:

- (a) neither party will make any public announcements or statements to the media in relation to this Agreement or the transaction contemplated by this Agreement, except as permitted under the Asset Sale Agreement;
- (b) the Company is permitted to lodge an Appendix 3B to the ASX in relation to the issue of the Consideration Shares; and
- (c) the Subscriber is permitted to attach a copy of this Agreement to any substantial holding notices provided by the Subscriber pursuant to Part 6C.1 of the Corporations Act.

8 Warranties

8.1 Company Warranties

The Company represents and warrants to the Subscriber that the Company Warranties are true and correct.

8.2 Subscriber Warranties

The Subscriber represents and warrants to the Company that the Subscriber Warranties are true and correct.

8.3 Repetition of Warranties

The Warranties are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

- (b) in respect of each other Warranty, on the Execution Date and immediately before Completion.

8.4 **No merger on Completion**

The Warranties are continuing obligations of the relevant party and survive the issue of the Consideration Shares and do not merge on Completion.

8.5 **Reliance**

- (a) The Company acknowledges that the Subscriber enters into this Agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this Agreement in reliance on each Subscriber Warranty.

8.6 **Independent Warranties**

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this Agreement.

8.7 **Qualification**

- (a) The Company Warranties made or given in Schedule 1 are each subject to and qualified by matters that have been disclosed in writing to the Subscriber by the Company or any of its Representatives and by matters that have been disclosed in an announcement by the Company to ASX, or a publicly available document lodged by it with ASIC.
- (b) Where a Company Warranty is given 'so far as the Company is aware' or with a similar qualification as to the Company's awareness or knowledge, the Company's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which the Company's directors are actually aware as at the date such Company Warranty is given.

9 **Duty, costs and expenses**

- (a) The Company must pay all Duty, including any registration fees and similar taxes, payable in connection with this Agreement and any document, agreement or transaction contemplated by or incidental to this Agreement.
- (b) Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Agreement and any other agreement or document entered into or signed under this Agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this Agreement must be taken at their own cost and expense unless otherwise provided in this Agreement.

10 **Notices**

10.1 **Service of notices**

A notice, consent, approval or other communication under this Agreement (**Notice**) must be:

- (a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 10.3; and
- (b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

10.2 Effect of receipt

- (a) A Notice given in accordance with this clause 10 is treated as having been given and received:
- (i) if personally delivered, on delivery;
 - (ii) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia); and
 - (iii) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00am on the next Business Day.

10.3 Addresses

- (a) The particulars for delivery of Notices are initially:

Company

Name: Great Boulder Resources Limited
 Attention: Managing Director
 Address: Level 1, 51 Colin Street, West Perth, WA 6005
 Email:

Subscriber

Name: Aragon Resources Pty Ltd
 Attention: Chief Legal Officer
 Address: Level 13/200 St Georges Terrace, Perth, WA 6000
 Email: legal@westgold.com.au

- (b) A party may change its address for the delivery of Notices by notifying that change to the other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

11 General

11.1 Governing law and jurisdiction

- (a) This Agreement is governed by and is to be construed in accordance with the laws applicable in Western Australia, Australia.
- (b) Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

11.2 Severability

- (a) Subject to clause 11.2(b), if a provision of this Agreement is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Agreement.
- (b) Clause 11.2(a) does not apply if severing the provision:
 - (i) materially alters the:
 - (A) scope and nature of this Agreement; or
 - (B) the relative commercial or financial positions of the parties; or
 - (ii) would be contrary to public policy.

11.3 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this Agreement and to perform its obligations under it.

11.4 Consents

Except as expressly stated otherwise in this Agreement, a party may conditionally or unconditionally give or withhold consent to be given under this Agreement and is not obliged to give reasons for doing so.

11.5 Rights cumulative

Except as expressly stated otherwise in this Agreement, the rights of a party under this Agreement are cumulative and are in addition to any other rights of that party.

11.6 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this Agreement does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

11.7 Amendment

This Agreement may only be varied or replaced by an agreement executed by the parties.

11.8 Assignment

- (a) A party must not assign its interest in this Agreement without the prior written consent of the other party.
- (b) Any purported dealing in breach of this clause is of no effect.

11.9 Execution and counterparts

This Agreement may be executed electronically and may consist of a number of counterparts and, if so, the counterparts taken together constitute one agreement.

11.10 Entire agreement

This Agreement contains the entire agreement between the parties in relation to the transaction contemplated in this Agreement and contains all of the representations, warranties, undertakings and agreements of, and between the parties, except as otherwise agreed between the parties. The parties accept that they rely on only those matters expressly set out in this Agreement, as this Agreement supersedes all prior negotiations, contracts, arrangements or understandings with respect to all subject matter dealt with in this Agreement.

Schedule 1

Company Warranties

The Company warrants that:

- (a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this Agreement;
- (c) all necessary authorisations for the execution, delivery and performance by the Company of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion;
- (d) the execution, delivery and performance of this Agreement:
 - (i) complies with its Constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this Agreement;
- (e) this Agreement constitutes valid legal and binding obligations of it and is enforceable against it in accordance with its terms;
- (f) the Company has full power and authority to allot and issue the Consideration Shares;
- (g) all information disclosed by or on behalf of the Company to ASX is accurate and complete in all material respects, and does not include any misleading or deceptive statement (including by omission);
- (h) the Company has complied with all its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance which it is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any inside information, other than in respect of the transactions contemplated by this Agreement or the Asset Sale Agreement;
- (i) the Company and its Subsidiaries hold all authorisations, permits, licences and consents that are necessary or material to the current conduct of its business and all of these authorisations, permits, licences and consents are in full force and effect and not liable to be revoked or not renewed except for in the ordinary course or consistent with their terms without any act or omission by it or its Subsidiaries;
- (j) the Company and its Subsidiaries have legal and beneficial title to, or are entitled to use, all material assets and property which:
 - (i) is necessary for the conduct of its business as it is presently being conducted; and
 - (ii) it has publicly disclosed that it or its Subsidiaries have such title to, or entitlement to use;
- (k) there has been no breach by the Company or any other party to any of the Company's material contracts which are necessary for the conduct of its business as it is presently being conducted;
- (l) as far as the Company is aware, there is no present or threatened litigation, proceedings or dispute of any nature concerning its material assets;

- (m) except for liabilities and obligations:
- (i) reflected or to the extent reserved against on the audited consolidated balance sheet of the Company as of 30 June 2025;
 - (ii) incurred in the ordinary course of business consistent with past practice since 30 June 2025 and which would not reasonably be expected to have a material adverse effect (none of which results from, arises out of, or was caused by any breach of contract, or violation of law, in each case, by the Company or its Subsidiaries);
 - (iii) reasonably incurred after 30 June 2025 in connection with this Agreement or the transactions contemplated hereby,

neither the Company nor any of its Subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be disclosed in the liabilities column of a balance sheet prepared in accordance with Accounting Standards;

- (n) all information given by or on behalf of the Company to the Subscriber is true, accurate and complete in all material respects; and
- (o) any information consisting of opinions, beliefs or expectations is honestly held and has been arrived at on a reasonable basis after appropriate enquiry.

Schedule 2

Subscriber Warranties

The Subscriber warrants that:

- (a) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this Agreement;
- (c) all necessary authorisations for the execution, delivery and performance by the Subscriber of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion;
- (d) the execution, delivery and performance of this Agreement:
 - (i) complies with the Subscriber's constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this Agreement;
- (e) this Agreement constitutes valid legal and binding obligations of it and is enforceable against it in accordance with its terms;
- (f) it is a person to whom offers of the Consideration Shares for issue may be made without a disclosure document (as defined by the Corporations Act) on the basis that it is a professional investor or sophisticated investor (within the meaning of sections 708(8) and 708(11) of the Corporations Act, respectively) exempt from the disclosure requirements of Part 6D.2 of the Corporations Act;
- (g) it has no Relevant Interest in the Company, except for alleged or actual Relevant Interest arising by virtue of the Subscriber's interest in this Agreement or the Consideration Shares, and that it has not at any time in the six months before the Execution Date been a substantial holder in the Company;
- (h) it is a person to whom offers of the Consideration Shares for issue may be made without any form of prospectus, disclosure document, other filing, registration or approval in any jurisdiction whatsoever;
- (i) in deciding whether to subscribe for Consideration Shares, it has considered the risks associated with an investment in Consideration Shares and the Company; and
- (j) it is an investor who is able to evaluate the merits and risks of investment in the Consideration Shares and has, and will continue to have, sufficient financial resources to fulfil its obligations under this Agreement and it is able to bear the economic risk of an investment in the Consideration Shares.

Executed as an agreement

Executed by **Great Boulder Resources Limited** ACN611 695 955 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by Andrew Paterson]

Director

ANDREW PATERSON

Name of Director
BLOCK LETTERS

[Signed by Melanie Ross]

Company Secretary

MELANIE ROSS

Name of Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by **Aragon Resources Pty Ltd** ACN 114 714 662 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[Signed by Wayne Bramwell]

Director

Wayne Bramwell

Name of Director
BLOCK LETTERS

[Signed by Su Hau Heng]

*Director/*Company Secretary

Su Hau Heng

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate