

# COLLINS ST


— ASSET MANAGEMENT —

17 September 2025

To whom it may concern,

Attached is a Notice of ceasing to be a substantial holder (Form 605) for Great Boulder Resources Limited (ASX:GBR) on behalf of Collins St Asset Management and related parties.

Yours faithfully,



Vasilios Piperoglou  
Chief Investment Officer  
Collins St Asset Management

## About Collins St Value Fund

The Collins St Value Fund provides a distinctly different approach to the management of Australian equities.

Boutique by design, bespoke by nature. The Fund seeks to challenge the status quo to deliver superior investor outcomes, charges no ongoing management fees, and manages a concentrated portfolio of its best ideas.

As of 31 August 2025, the Fund has returned over 13.17% p.a. for investors since inception in 2016.

The Fund is available to Wholesale Investors. Past performance is not a reliable indicator of future performance.

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Great Boulder Resources Limited (ASX:GBR)

ACN/ARSN 611 695 955

**1. Details of substantial holder(1)**

Name Collins St Asset Management ATF Collins St Value Fund, Collins St Asset Management ATF Collins St Special Situation Fund No.2

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 15/9/2025 / /

The previous notice was given to the company on 7/7/2024 / /

The previous notice was dated 7/7/2024 / /

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
22/04/25-07/08/25	Collins St Value Fund	On market sales	\$1,206,182.66		16,190,909
24/4/25-15/9/25	Collins St Special Situation Fund No.2	On market sales	\$1,617,656.36		23,310,881

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

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

Name	Address
Collins St Asset Management	903/365 Little Collins Street, Melbourne, Victoria, 3000
and related parties	

**Signature**

print name Vasilios Piperoglou

capacity Chief Investment Officer

sign here

date 16/ 09 / 2025