

EXTENSIVE NEW GOLD TARGETS DISCOVERED AT SIDE WELL

LARGE, COHERENT ANOMALIES REVEALED IN AUGER GEOCHEMISTRY

HIGHLIGHTS

- Auger sampling has identified several large, new gold targets in the Tal Val area at the southern end of the Side Well project
- Coherent gold and pathfinder anomalies up to 1.8km long, parallel with stratigraphy and/or structures
- Heritage surveys have been conducted over the northern targets at Tal Val, with additional surveys and AC drilling to follow
- AC drilling is underway at Eaglehawk, aiming to extend the prospective dacite host unit further to the north of previous significant intercepts up to 29m @ 4.79g/t Au

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on exploration activity within the Company’s flagship Side Well Gold Project (“**Side Well**”) near Meekatharra in Western Australia which hosts a Mineral Resource Estimate (“**MRE**”) of 668,000oz @ 2.8 g/t Au.

Great Boulder’s Managing Director, Andrew Paterson commented:

“Auger sampling has been extremely successful within the Eastern Corridor at Side Well, leading to discoveries at Ironbark, Saltbush and recently at Side Well South. Our field team has now expanded the auger coverage right down to the south end of the project which has identified seven new targets.”

“The new targets include extensive, coherent anomalies up to 1.8km long that appear to be coincident with lithological boundaries and structural orientations. We are looking forward to moving the AC rig into the area to see what can be unveiled at these new targets.”

“In the meantime, the rig is busy at Eaglehawk defining the prospective dacite host unit further north of recently announced significant drill intercepts including 29m @ 4.79g/t Au and 8m @ 5.67g/t Au and we expect to have more AC and RC assays to announce shortly.”

Auger sampling was completed across seven tenements within the Wanbanna joint venture area in which GBR acquired an interest in September 2024. Initial sampling was done at 50m spacing on east-west lines 400m apart, with subsequent infill sampling completed on 200m-spaced lines within areas of interest.

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The auger assays defined several large, high-tenor gold anomalies across the tenement package (Figure 1) up to 1.8km long with gold values ranging from 5ppb Au to more than 1,000ppb (1g/t) Au. This level of gold anomalism is unusually high in the Meekatharra area, where the presence of a shallow near-surface layer known as the Wiluna Hardpan acts as an impervious barrier limiting the upward mobility of gold during weathering and groundwater circulation. The area has been partly cleared by a heritage survey in early March, with a second survey planned to clear the remaining targets during the June quarter.

Significant historical prospecting activity has occurred within the area, indicating strong surface gold mineralisation. Due to the tenement having been held by prospectors for many years there has been limited drilling over these targets.

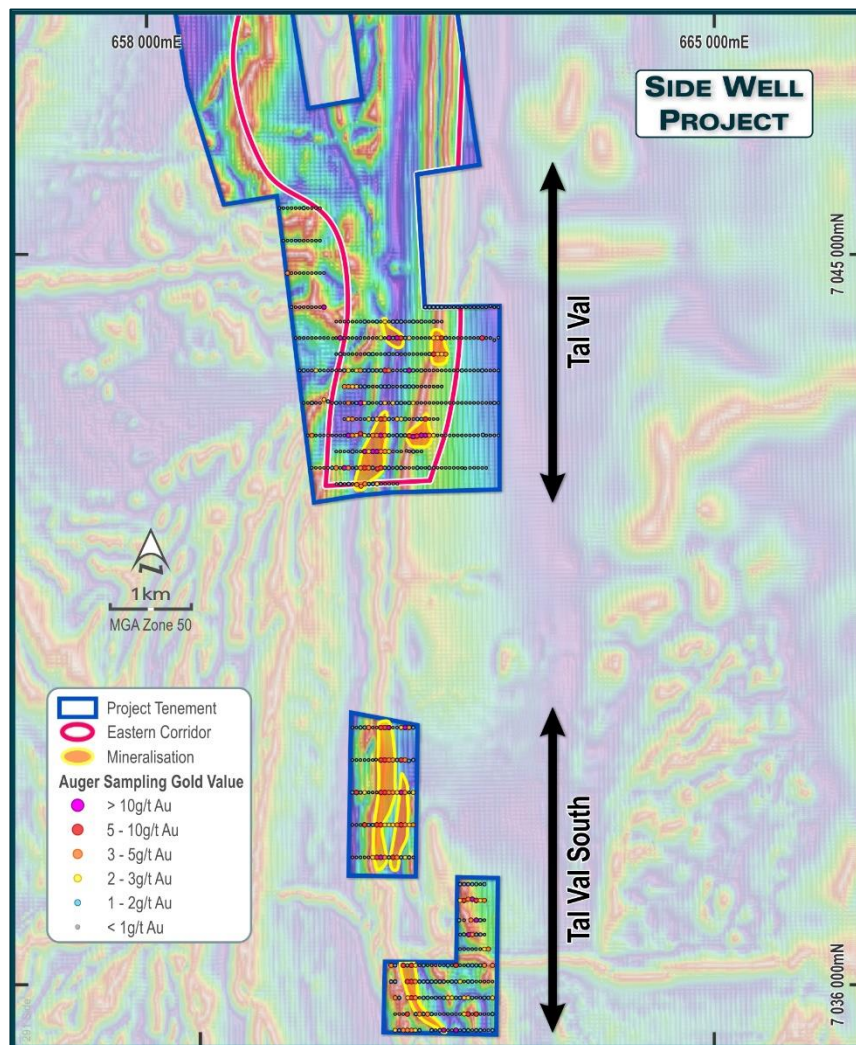


FIGURE 1: NEW GOLD TARGETS IN THE TAL VAL AREA, SOUTHERN END OF SIDE WELL

Next Steps

AC drilling is now underway at Eaglehawk (formerly known as Mulga Bill North) with a program designed to define the target dacite host unit further north.

The dacite unit and associated contact zone is a key target for Mulga Bill-style high-grade, vein-hosted gold mineralisation. The presence of this unit at Eaglehawk was only recently recognised as a result of drilling in late 2024, leading to an improved focus with RC drilling in 2025. Recently

announced significant intercepts of 29m @ 4.79g/t Au from 76m, including a high-grade zone of 4m @ 20.50g/t Au from 92m and 8m @ 5.67g/t Au from 103m, including 3m @ 12.67g/t Au are a great validation of GBR's exploration targeting¹.

Further AC drilling is currently underway to test strike extensions to the dacite unit and associated mineralisation. This campaign includes some AC holes in the "gap" area between Mulga Bill and Eaglehawk, which remains poorly tested.

Follow-up drilling for Side Well South is being planned, with drilling to commence once the necessary heritage clearance report is received.

Assays are pending for 22 AC holes drilled across targets to the northwest of Saltbush in February as well as 16 RC holes completed to date at Eaglehawk and Mulga Bill.

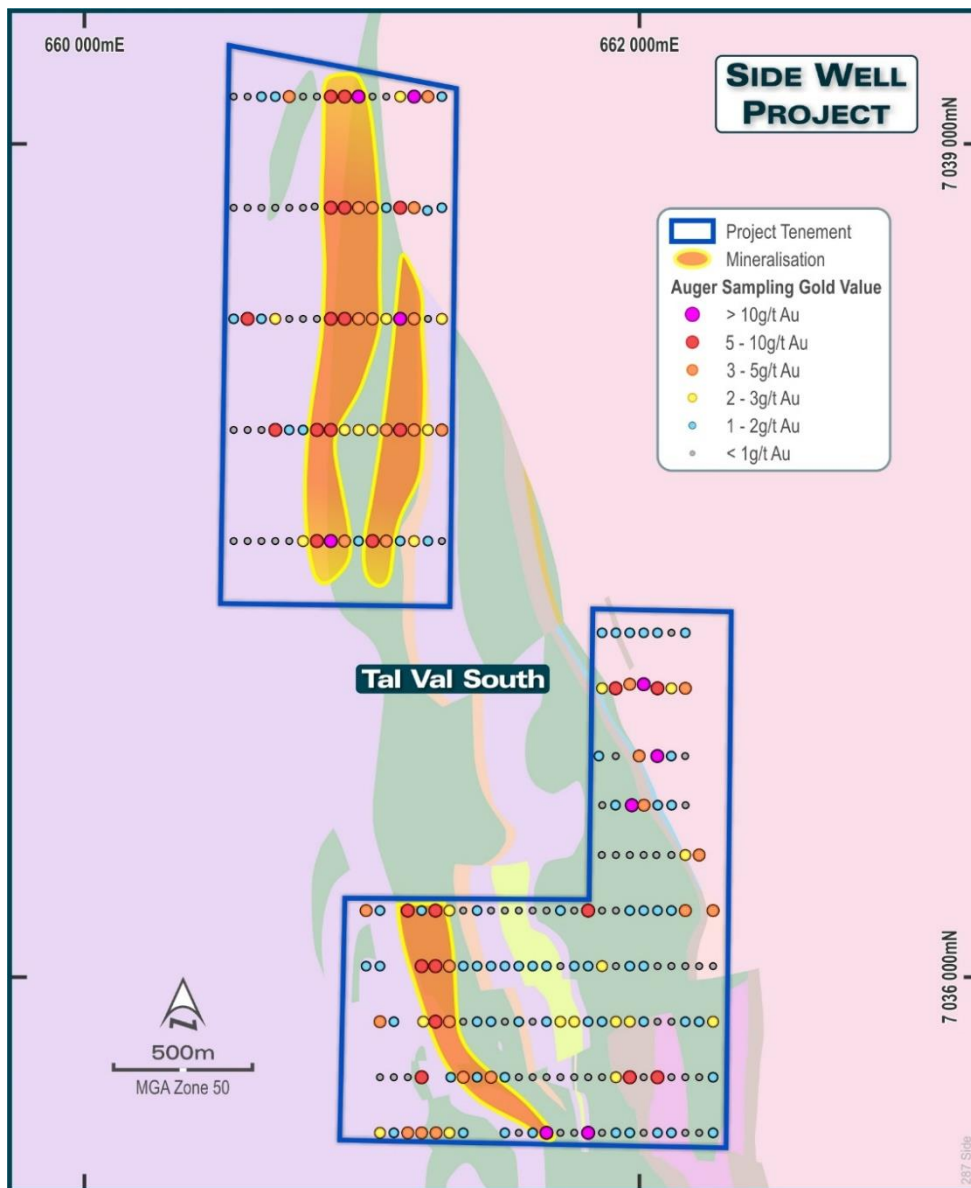


FIGURE 2: COHERENT GOLD ANOMALIES UP TO 1.8KM LONG IN THE SOUTHERN TENEMENTS

¹ GBR ASX Announcement, 12/3/2025, "Thick, High-Grade Gold Intersected at Eaglehawk"

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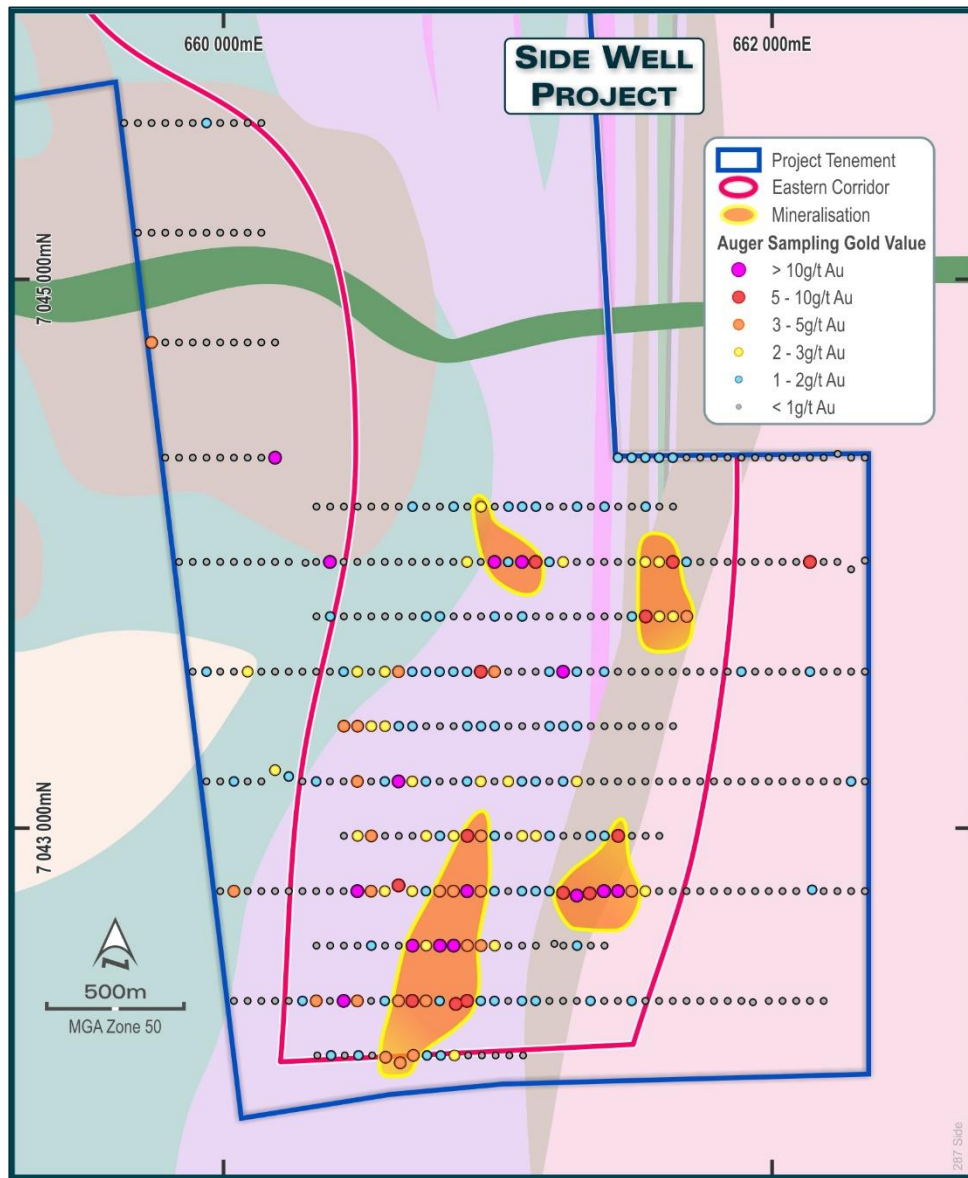


FIGURE 3: AUGER ASSAYS IN THE NORTHERN AREA OF TAL VAL SHOW UNUSUALLY HIGH LEVELS OF GOLD ANOMALISM FOR THE MEEKATHARRA AREA

This announcement has been approved by the Great Boulder Board.

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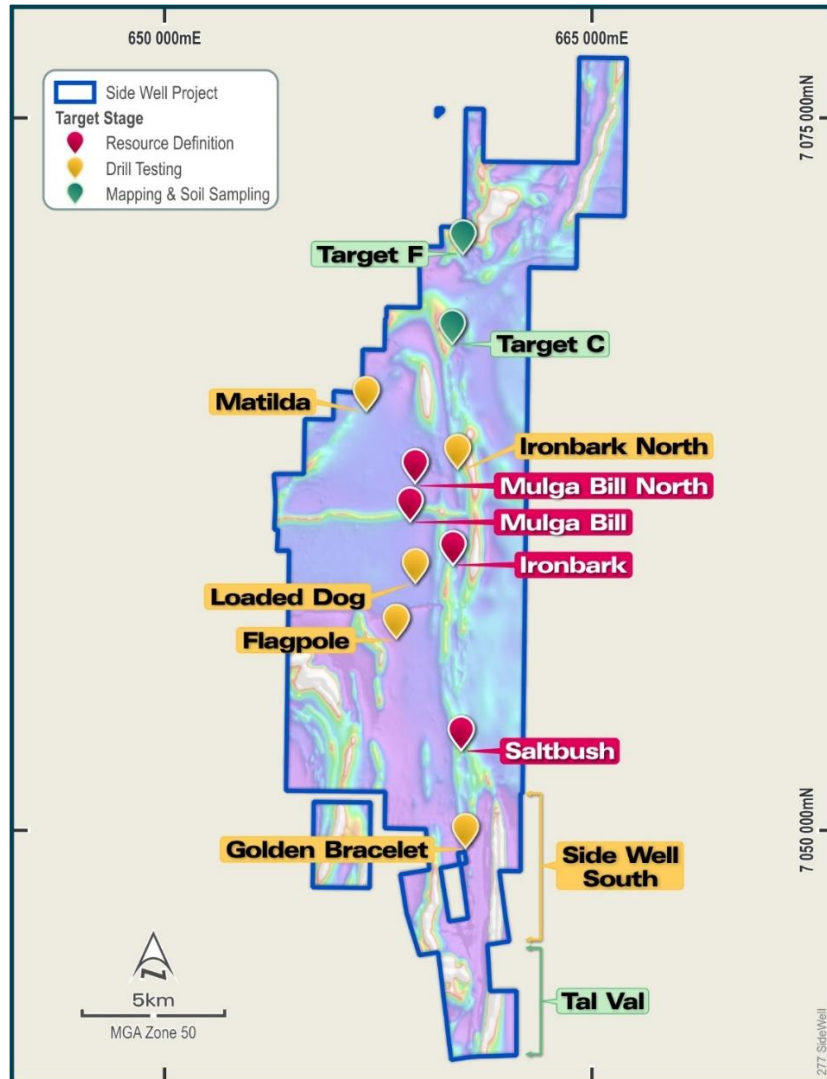


FIGURE 4: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr 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 an employee of Great Boulder Resources 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 materially 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.

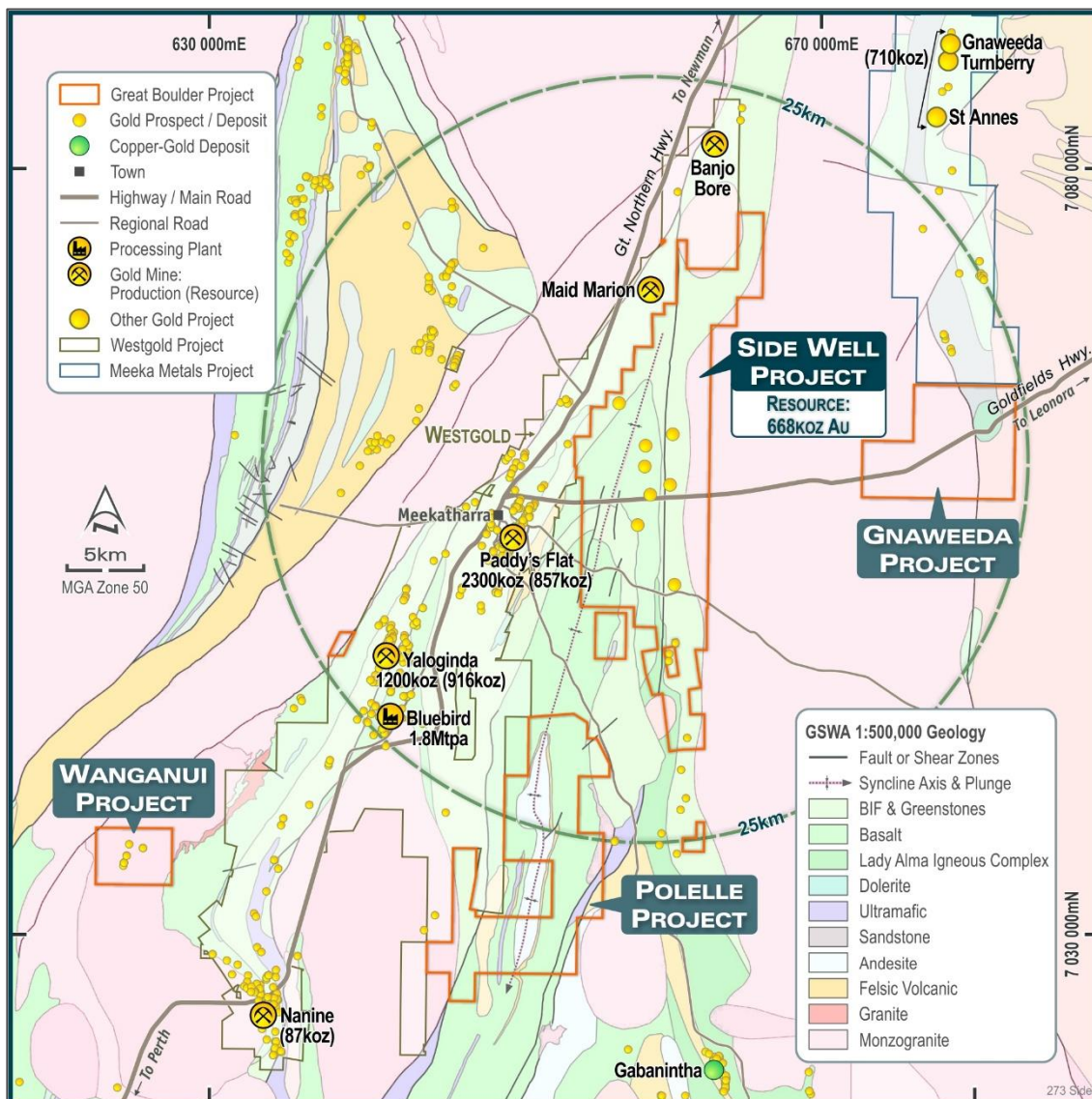


FIGURE 5: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

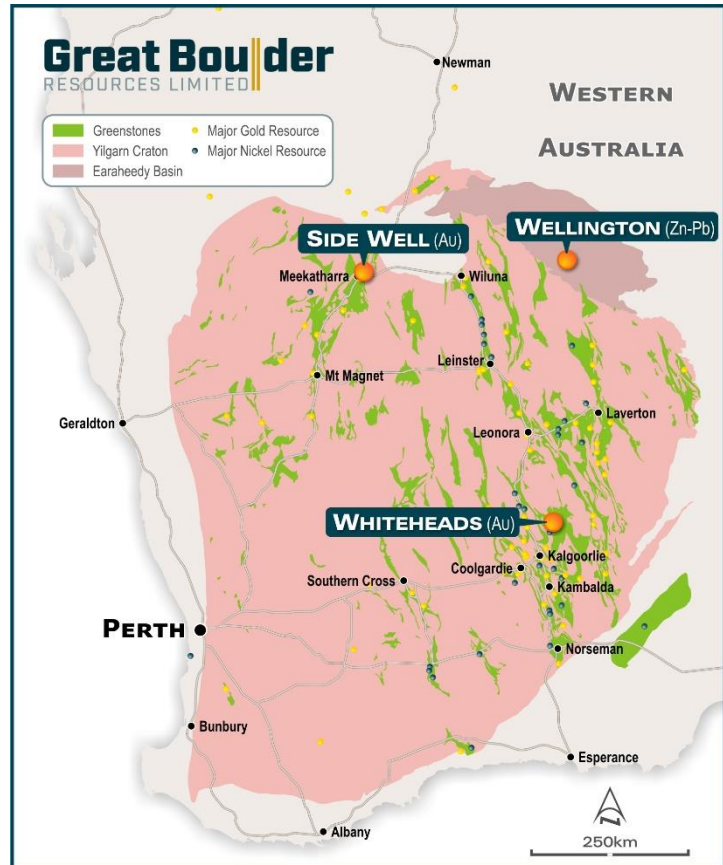
Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	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.

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company’s core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz Au (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.



CAPITAL STRUCTURE

759M

SHARES ON ISSUE
ASX:GBR

~\$5.3M

CASH
As at 31/12/24

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$90k

DAILY LIQUIDITY
Average 30-day value traded

~\$55M

MARKET CAP
At \$0.072/sh

Nil

DEBT
As at 31/12/2024

64.5M

UNLISTED OPTIONS

~37%

TOP 20 OWNERSHIP



Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow

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Appendix 1 - JORC Code, 2012 Edition Table 1 (GBR Drilling, Side Well Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>At the Side Well Project GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods.</p> <p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC drilling. Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a scoop sample from each 1m bag.</p> <p>Core samples are selected visually based on observations of alteration and mineralisation and sampled to contacts or metre intervals as appropriate. Once samples are marked the core is cut in half longitudinally with one half taken for assay and the other half returned to the core tray.</p> <p>AC samples were placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
Drilling techniques	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Auger drilling was completed using a petrol-powered hand-held auger.</p>
Drill sample recovery	<p>Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
Logging	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
Sub-sampling techniques and sample preparation	<p>1m cyclone splits and 4m speared composite samples were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth for the RC drilling and Intertek Laboratories for the AC drilling. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving a 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. For AC drilling, Au analysis was undertaken at Intertek using a 50g lead collection fire assay with ICP-OES finish (FA50/OE).</p> <p>Multi-element analysis was completed at both ALS and Intertek Laboratories. Digestion was completed using both 4 Acid and Aqua-regia and analysed by ICP-AES and ICP-MS (Intertek code 4A/MS48, ALS codes ME-MS61, ME-ICP41-ABC).</p>
Quality of assay data and laboratory tests	<p>All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.</p>
Verification of sampling and assaying	<p>The standard GBR protocol was followed for insertion of standards and blanks with a blank and standard inserted per 25 for RC drilling and 40 samples for AC drilling. Field Duplicates as second cone splits are inserted within known ore zones to assess repeatability. Analysis of ME was typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 50 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
Location of data points	<p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS. RC and Diamond hole collars were subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>

Data spacing and distribution	<p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<p>Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<p>GBR personnel are responsible for delivery of samples from the drill site to the Toll Ipec dispatch center in Meekatharra. Samples are transported by Toll Ipec from Meekatharra to the laboratories in Perth.</p>
Audits or reviews	<p>Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p>Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km² immediately east and northeast of Meekatharra in the Murchison province. The tenement is a 75:25 joint venture between Great Boulder and Zebina Minerals Pty Ltd.</p> <p>Aircore drilling was completed on P51/3178 and P51/2978 located directly south of E51/1905. These tenements are held in a 80:20 joint venture between Great Boulder and Wanbanna Pty Ltd.</p>
Exploration done by other parties	<p>Tenement E51/1905, P51/3178 and P51/2978 have protracted exploration histories but are relatively unexplored compared to other regions surrounding Meekatharra.</p>
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydege Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups.</p> <p>Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area.</p> <p>Within the Side Well tenement group, a largely concealed portion of the north-north-easterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area. The greenstone succession is interpreted to be tightly folded into a south plunging syncline and is cut by easterly trending Proterozoic dolerite dykes.</p> <p>There is little to no rock exposure at the Side Well prospect. This area is covered by alluvium and lacustrine clays, commonly up to 60 metres thick. Subcrop exposures of laterite, mafic and ultramafic rocks are present along the eastern side of the project, however exposure of outcrop is still relatively poor.</p>
Drill hole information	<p>A list of the drill hole coordinates, orientations and intersections reported in this announcement are provided as an appended table in the relevant announcements for each drilling program.</p>
Data aggregation methods	<p>Results were reported using cut-off levels relevant to the sample type. For composited samples significant intercepts were reported for grades greater than 0.1g/t Au with a maximum dilution of 4m. For single metre splits, significant intercepts were reported for grades greater than 0.5g/t Au with a maximum dilution of 3m.</p> <p>A weighted average calculation may be used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples.</p> <p>No metal equivalents are used.</p>

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<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. Stratigraphy appears to be steeply dipping to the west however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.
<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	It is not practical to report all historical exploration results from the Side Well project. Selected historical intercepts have previously been re-reported by GBR to highlight the prospectivity of the region, however the vast majority of work on the project has been completed by GBR and reported in ASX announcements since 14 July 2020.
<i>Other substantive exploration data</i>	Subsequent to Doray Minerals Limited exiting the project in 2015, private companies have held the ground with no significant work being undertaken. Wanbanna Pty Ltd has done limited work consisting mainly of AC drilling around the Burke's Reward and Golden Bracelet prospect's further south.
<i>Further work</i>	Further work is discussed in the document.