ASX Announcement

6 MAY 2025

Great Boulder
RESOURCES LIMITED

HIGH-GRADE DRILL RESULT EXTENDS IRONBARK MINERALISATION

HIGHLIGHTS

- **RC drilling at the southern end of the Ironbark gold deposit (100,000oz @ 3.3g/t Au) has intersected shallow, high-grade mineralisation 60m south of the current resource:**
  - **8m @ 9.07g/t Au from 113m, including 5m @ 13.84g/t Au from 115m in 25IBRC004**
- **This new result demonstrates that Ironbark remains open to the south, with high-grade mineralisation potentially plunging beneath the next fence of AC holes 170m away**
- **Planning is underway for follow-up drilling to assess the southern extension prior to an update of the resource estimate**
- **RC drilling is continuing at Side Well South, following up on initial gold discoveries in AC drilling reported in January and February 2025 including:**
  - **34m @ 1.25g/t from 17m, including 8m @ 3.16g/t Au from 26m in 25SWAC003**
- **The Ironbark scoping study is on track for completion this quarter**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide an update on exploration at 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:

"We drilled four RC holes at Ironbark to test whether the gold mineralisation was closed off to the south. The fourth hole has intersected high-grade gold about 60m south of previous drilling. The next fence of drilling to the south is a line of shallow AC holes another 170m further south, so Ironbark is definitely open along strike and has the potential to grow with further drilling."

"We are now planning more holes to continue testing this zone. The high-grade zone may be plunging towards the south, which means it could continue beneath the next line of AC drilling. That's exactly what we unveiled at Saltbush once we drilled some deeper RC holes at the northern end."

"Meanwhile, Entech's engineers are making good progress on the Ironbark scoping study and the RC rig is drilling follow-up holes on our recent gold discoveries at Side Well South, so there is plenty of news in the pipeline!"

Four RC holes were drilled immediately south of Ironbark for a total of 545m. Previous drilling at the southern end of the deposit showed lower grade mineralisation but had not defined the southern

limit of mineralisation. The recent program was designed to test whether gold mineralisation continues further south and also to test a possible southerly plunge orientation.

RC hole 25IBRC004 intersected **8m @ 9.07g/t Au** from 113m, including **5m @ 13.84g/t Au** from 115m, with mineralisation hosted in ultramafic adjacent to a basalt-ultramafic contact.

This result extends Ironbark south of the current resource area by 60 metres. The next fence of drilling beyond that is a line of AC holes another 170m further south, drilled by GBR in 2022, which reached the top of fresh rock (blade refusal, the limit of the AC drilling technique) at depths between 44m and 66m down-hole.

Pathfinder elements including As, Sb and W are anomalous at the southern end of the deposit and indicate a possible southerly-plunging control on mineralisation. If further drilling confirms this hypothesis, high-grade mineralisation at Ironbark could potentially extend and continue beneath this line of drilling. A strong plunge control on mineralisation has been observed at Saltbush, which is geologically analogous to Ironbark.

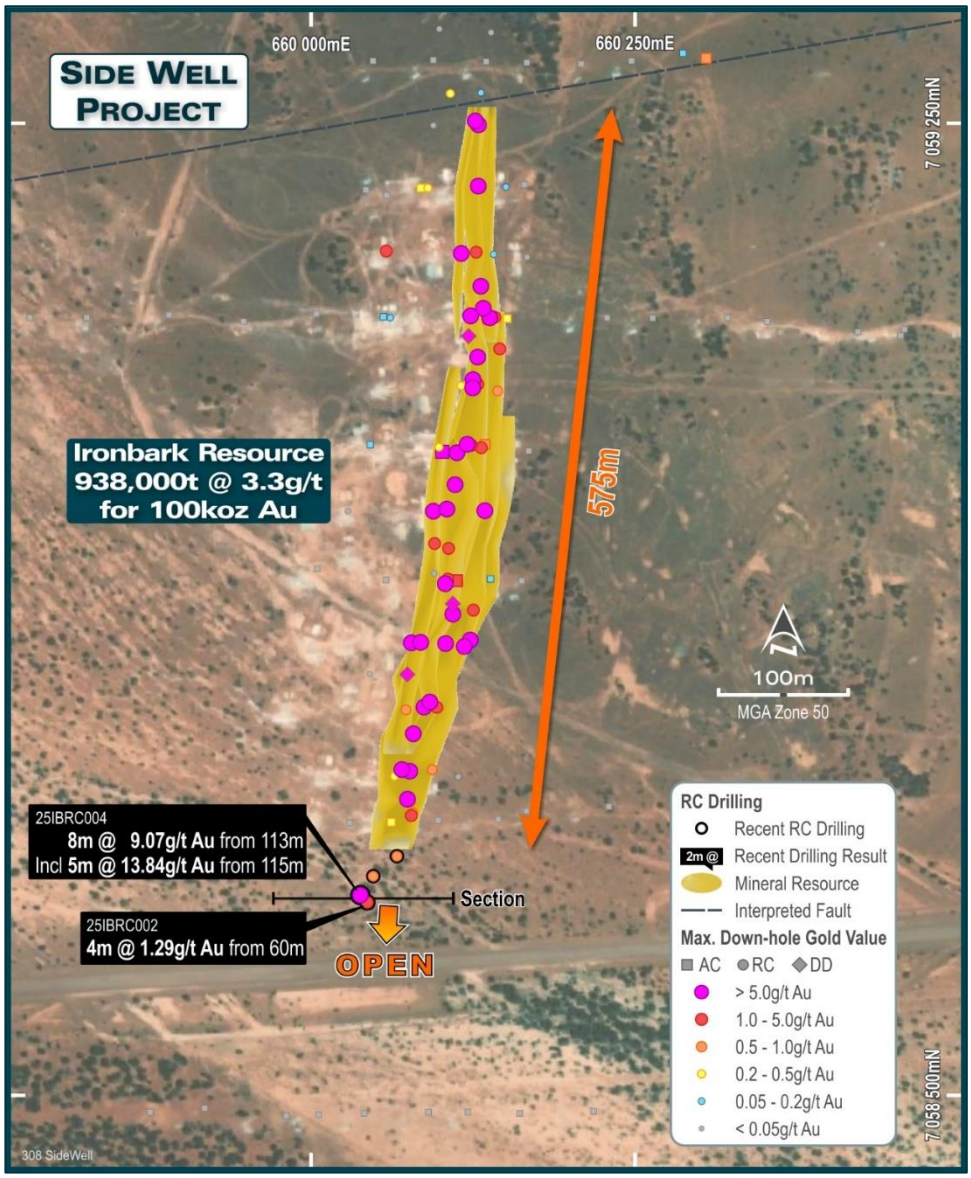

FIGURE 1: RC RESULTS SOUTH OF IRONBARK EXTEND HIGH-GRADE GOLD MINERALISATION BY AT LEAST 60M BEYOND THE CURRENT MINERAL RESOURCE

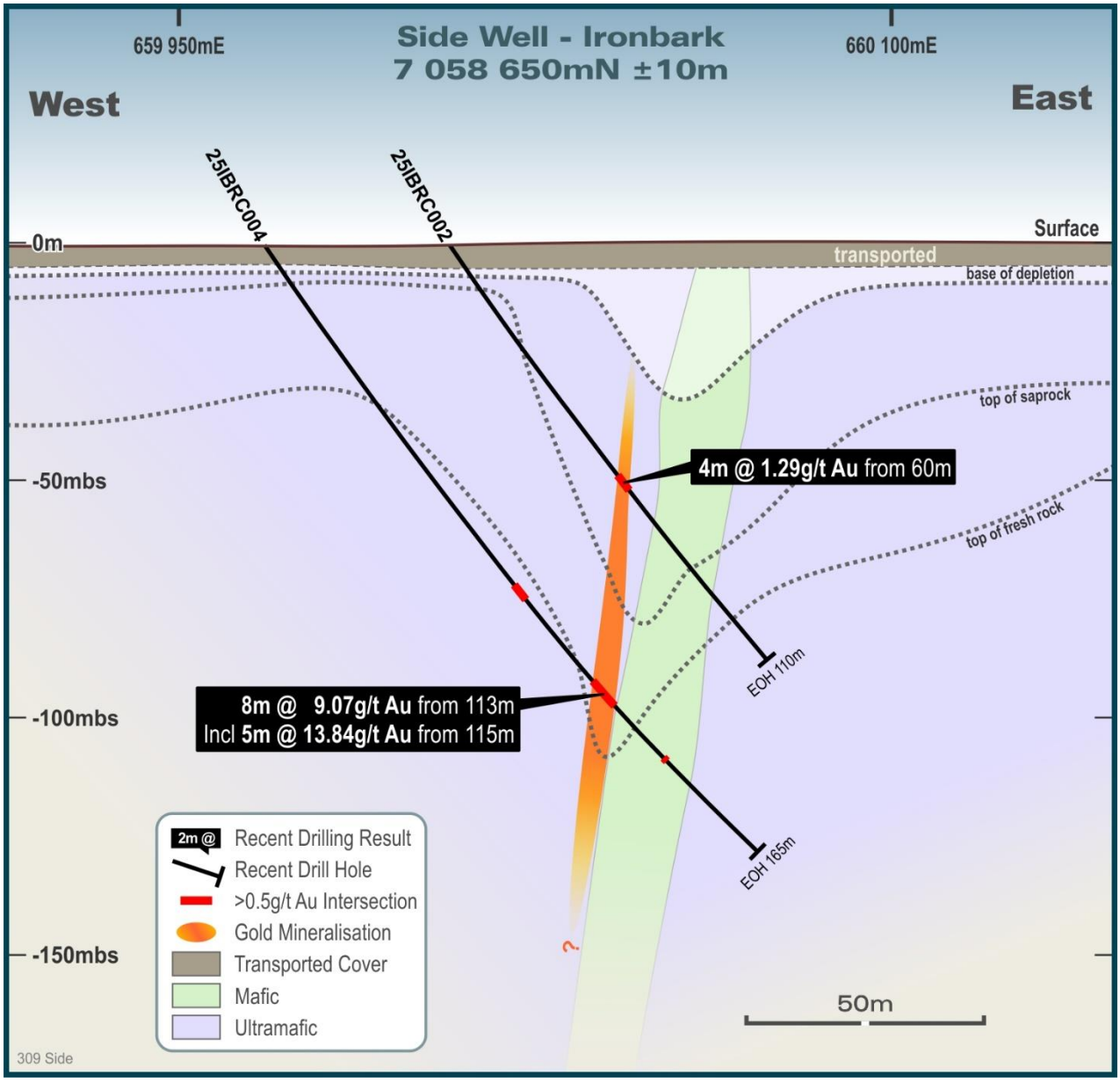

FIGURE 2: CROSS-SECTION 7058650N

Next Steps

19 AC holes recently drilled at Eaglehawk are currently being assayed, with results expected within the next two weeks.

RC drilling is underway at Side Well South, following up recent gold discoveries in initial AC drilling announced earlier this year.

The Ironbark scoping study is progressing well. The Company hopes to finalise results and announce summary findings later this quarter.

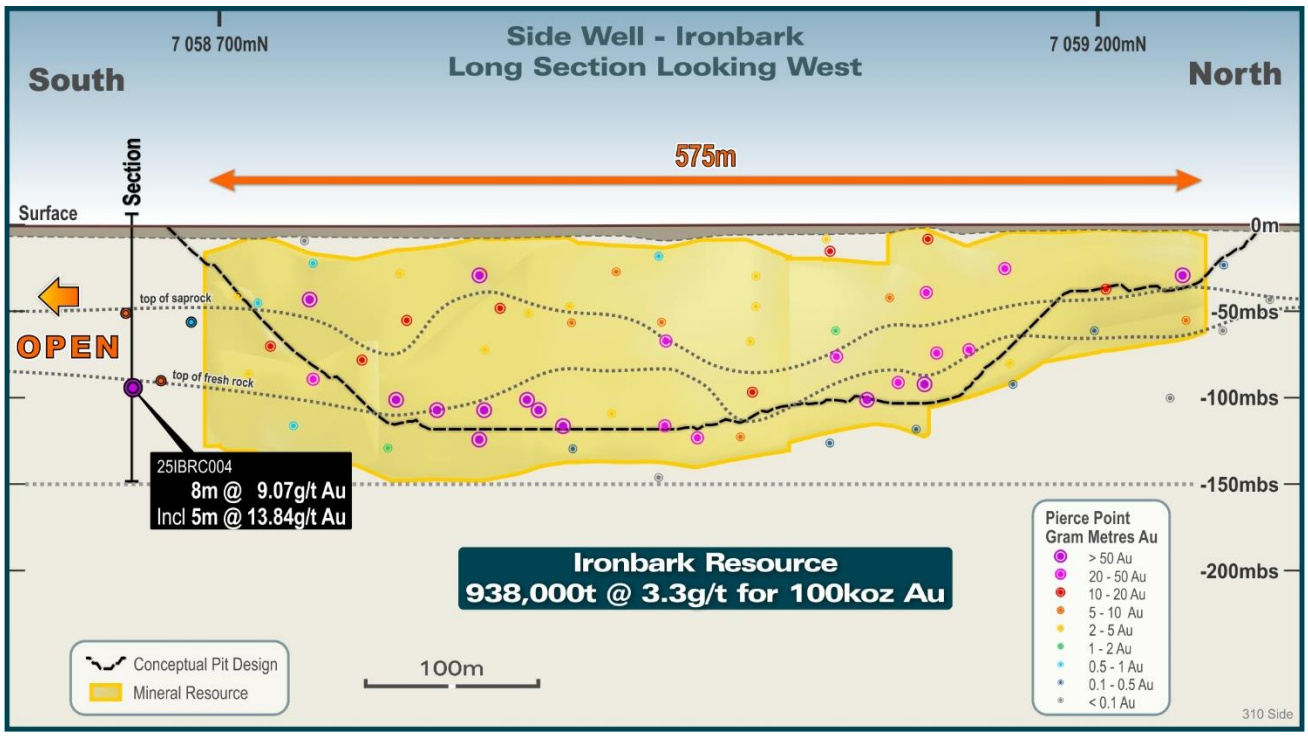

FIGURE 3: A PROJECTED LONG SECTION THROUGH IRONBARK LOOKING WEST, SHOWING THE POSITION OF HOLE 25IBRC005 RELATIVE TO THE CURRENT MINERAL RESOURCE. THE CONCEPTUAL PIT DESIGN IS A WHITTLE OPTIMISATION SHELL WHICH USED A $2,750AUD GOLD PRICE.

This announcement has been approved by the Great Boulder Board.

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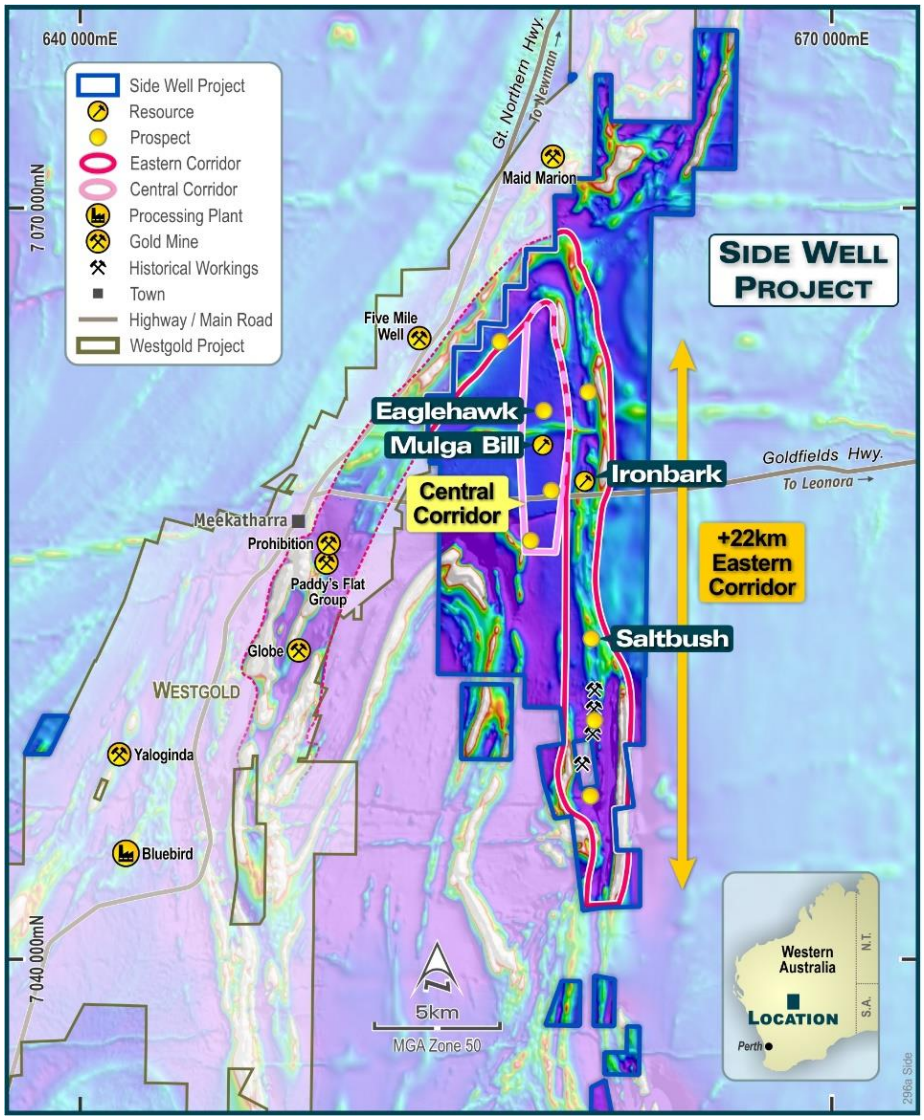


FIGURE 4: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

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 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.

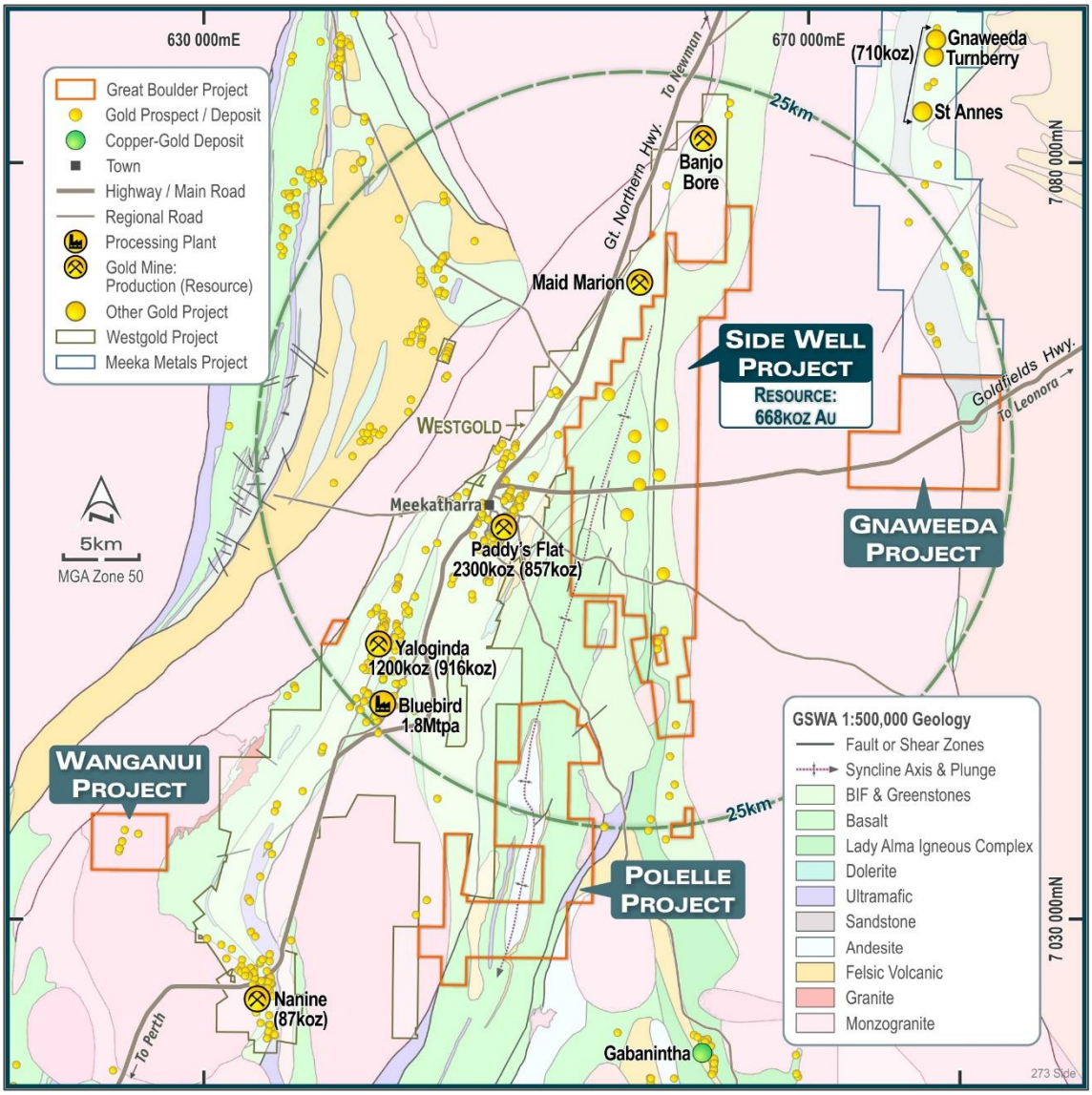


FIGURE 5: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			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.

TABLE 2: SIGNIFICANT INTERSECTIONS - RC DRILLING

Prospect	Hole ID	From	To	Width	Grade	Comments
Ironbark	25IBRC001	32	44	12	0.22	4m composites
		68	69	1	0.79	
	25IBRC002	60	64	4	1.29	4m composite
		76	80	4	0.13	4m composite
	25IBRC003	100	116	16	0.52	4m composites
		121	122	1	0.65	
	25IBRC004	88	92	4	0.79	4m composite
		113	121	**8**	**9.07**	
	Including	115	120	**5**	**13.84**	
		137	138	1	0.75	

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples and a 0.5g/t Au cut-off for 1m samples

TABLE 3: COLLAR DETAILS: RC DRILLING (GDA94, ZONE 50)

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25IBRC001	Ironbark	660027	7058686	517	-55	90	105
25IBRC002	Ironbark	660008	7058650	517	-55	90	110
25IBRC003	Ironbark	659980	7058670	517	-55	90	165
25IBRC004	Ironbark	659969	7058651	517	-55	90	165

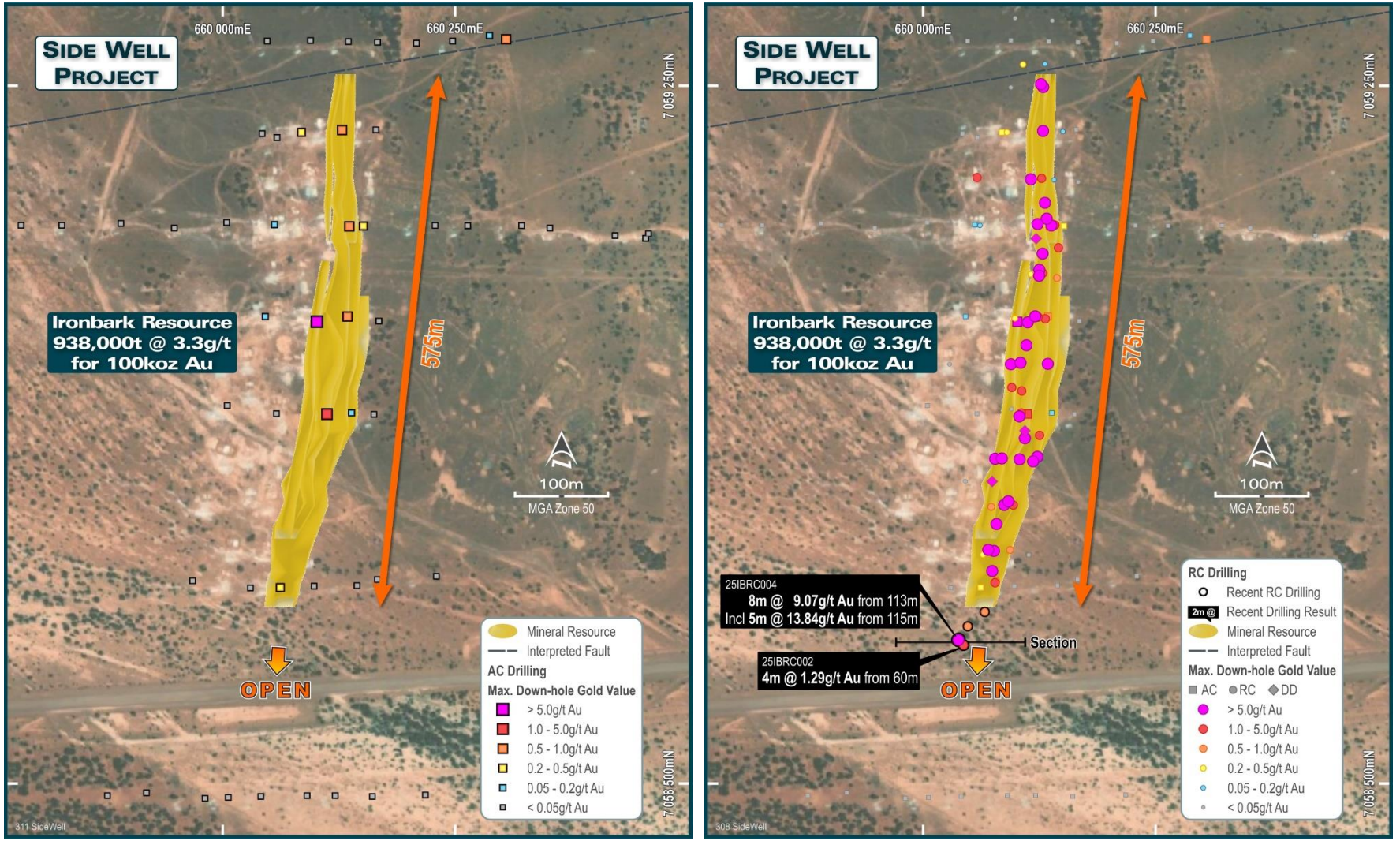
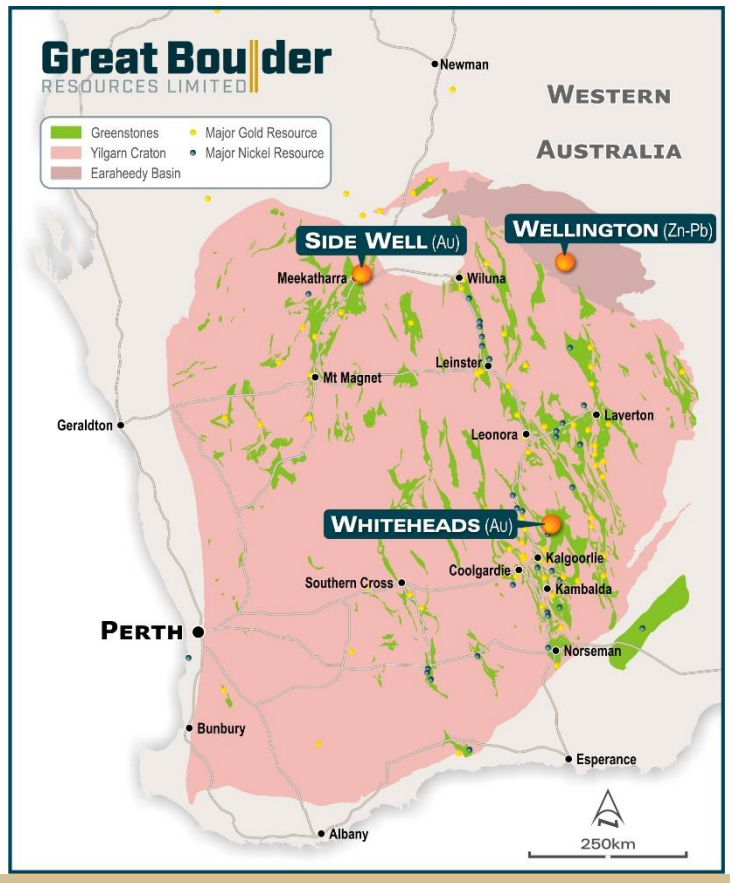


FIGURE 6: A SIDE-BY-SIDE COMPARISON OF IRONBARK AFTER AC DRILLING (LEFT), AND AFTER COMPLETION OF RC DRILLING (RIGHT). THIS IS A GOOD VISUAL REPRESENTATION OF HOW A SMALL NUMBER OF AC RESULTS CAN LEAD TO A SIGNIFICANT HIGH-GRADE GOLD DISCOVERY.

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	**~$4.25M**	**$1.0M**	**$263k**
SHARES ON ISSUE	**CASH**	**LISTED INVESTMENT**	**DAILY LIQUIDITY**
ASX:GBR	As at 31/3/25	Cosmo Metals (ASX:CMO)	Average 30-day value traded
~$57M	**Nil**	**64.5M**	**~37%**
MARKET CAP	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**
At $0.075/sh	As at 31/12/2024		

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	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. 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. 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. AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.
Drilling techniques	Industry standard drilling methods and equipment were utilised. Auger drilling was completed using a petrol-powered hand-held auger.
Drill sample recovery	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. No quantitative twinned drilling analysis has been undertaken.
Logging	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.
Sub-sampling techniques and sample preparation	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). 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).
Quality of assay data and laboratory tests	All samples were assayed by industry standard techniques. Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.
Verification of sampling and assaying	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.
Location of data points	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. 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. This accuracy is sufficient for the intended purpose of the data.

Data spacing and distribution	The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. The spacing and location of data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	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. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	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.
Audits or reviews	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.

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	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. The tenements south of E51/1905 are a mixture of 100%-owned tenements pegged by GBR and others in an 80:20 joint venture with Mark Selga and Wanbanna Pty Ltd.
Exploration done by other parties	Tenement E51/1905 has a protracted exploration history but it is relatively unexplored compared to other regions surrounding Meekatharra.
Geology	The Side Well tenement group covers a portion of the Meekatharra-Wydgee Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydgee Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups. 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. 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. 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.
Drill hole Information	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.
Data aggregation methods	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. 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. No metal equivalents are used.

Relationship between mineralisation widths and intercept lengths	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.
Diagrams	Refer to figures in announcement.
Balanced reporting	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.
Other substantive exploration data	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.
Further work	Further work is discussed in the document.