ASX Announcement

7 MAY 2025

Great Boulder
RESOURCES LIMITED

ADDITIONAL MULGA BILL TEST-WORK DEMONSTRATES EXCELLENT GOLD RECOVERIES WITH LOW CYANIDE CONSUMPTION

HIGHLIGHTS

- **A second round of metallurgical test-work on Mulga Bill samples has demonstrated excellent gold recoveries at lower cyanide concentrations**
- **Total gold recoveries ranged from 92% to 96% with cyanide maintained at 150ppm**
- **These results demonstrate that reducing the cyanide concentration has negligible effect on gold recoveries**
- **Previous testing demonstrated that recoveries are consistently high at grind sizes between 75µm and 150µm**
- **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 progress 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:

"This is a second round of test-work on Mulga Bill ore samples, following up on initial results we announced in January. The initial work showed that Mulga Bill material leaches extremely well and relatively quickly at a coarse grind size, and this second round of testing shows that it also leaches well at relatively low cyanide levels."

"Both sets of results are important, because low cyanide consumption and a coarse grind means lower processing costs, while fast leaching characteristics means we will need less leach tanks for the same throughput, which translates to reduced capital cost if we decide to build a stand-alone plant."

"Our Mulga Bill deposit has potential to produce a high-grade feed that would add value to any of the mills in the area. We are continuing to progress Mulga Bill towards engineering studies while we grow the Eaglehawk deposit, and we're also continuing discovery drilling at Side Well South."

This announcement should be read in conjunction with GBR's announcement of 15 January for a detailed summary of the sample characteristics and test methodology.

The first series of tests conducted on Mulga Bill sample parcels were completed by Independent Metallurgical Operations Pty Ltd ("**IMO**") in late 2024 and reported by Great Boulder on 15 January 2025. Those tests examined overall gold recovery (gravity + cyanide leach) at grind sizes ranging from P_{80} 150µm to P_{80} 75µm with NaCN initially set to 1,000ppm and then maintained at 500ppm (grind optimisation tests).

A second round of test-work used the same parcels of sample material to conduct a series of reagent optimisation tests examining the effect of reduced cyanide concentrations on gold recoveries while particle size was kept consistent at P_{80} 106µm. Material from samples MET-1, MET-3, MET-4 and MET-5 was used for this round of test-work. Each parcel was tested for gravity gold recovery using a Knelson concentrator followed by a cyanide leach, with leach recoveries tested from 2 to 48 hours.

- **Samples MET-3, MET-4 and MET-5 leached with greater than or equal to 96% gold recovery in 150ppm NaCN at pH 9.5 – 10 with 8-10 ppm dissolved oxygen**
- **Sample MET-1 leached with greater than or equal to 92% gold recovery in 150ppm NaCN at pH 9.5 – 10 with 8-10 ppm dissolved oxygen**
- **The results show that reducing cyanide concentration from 500 ppm to 150 ppm had negligible effect on gold recovery for all sample types.**

Graphs of gold extraction plotted against duration are shown below. IMO metallurgists are now completing a third round of testing looking at the performance of different blend ratios to continue to develop GBR's understanding of how Mulga Bill ores will perform in a real-world milling situation.

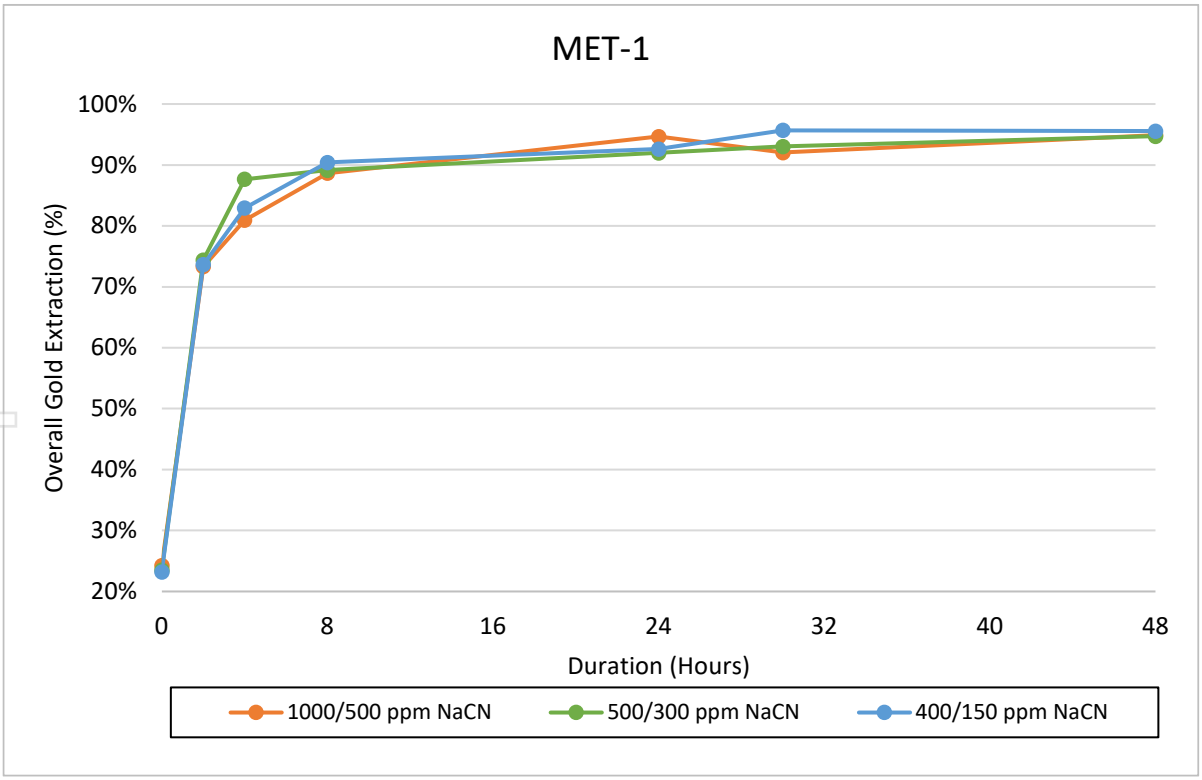

FIGURE 1: MET-1 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION

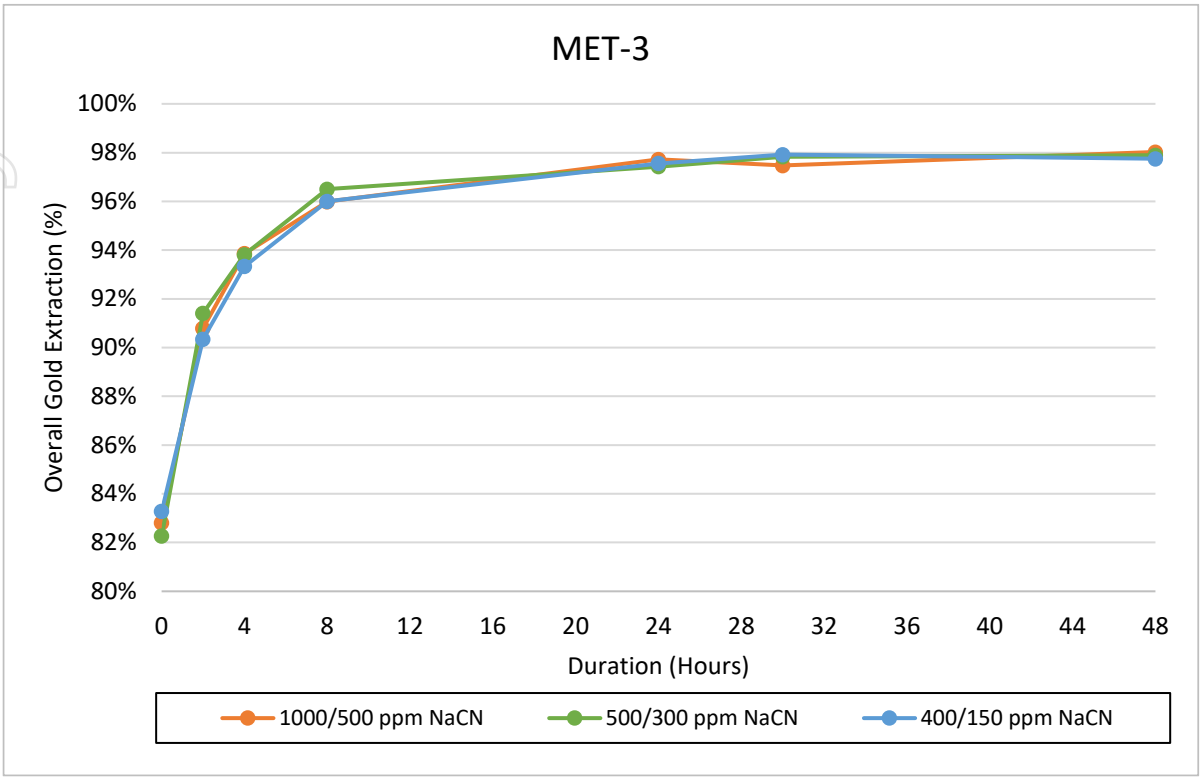

FIGURE 2: MET-3 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION

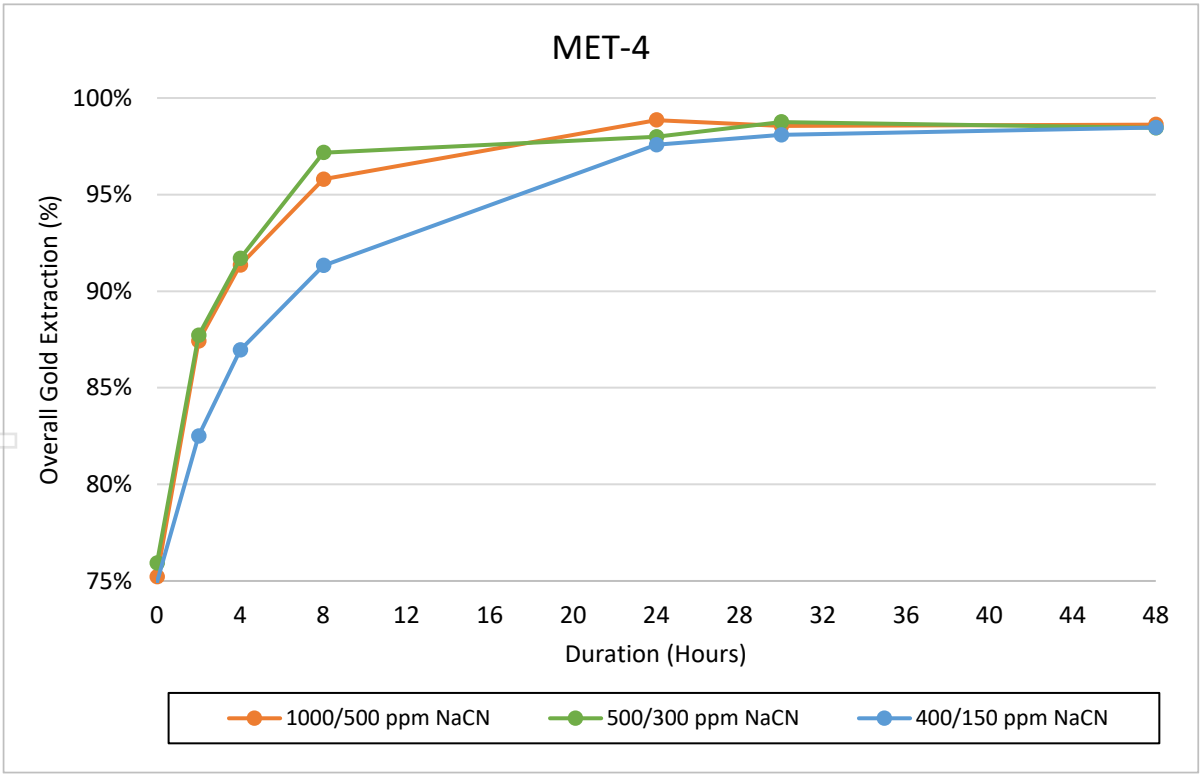

FIGURE 3: MET-4 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION

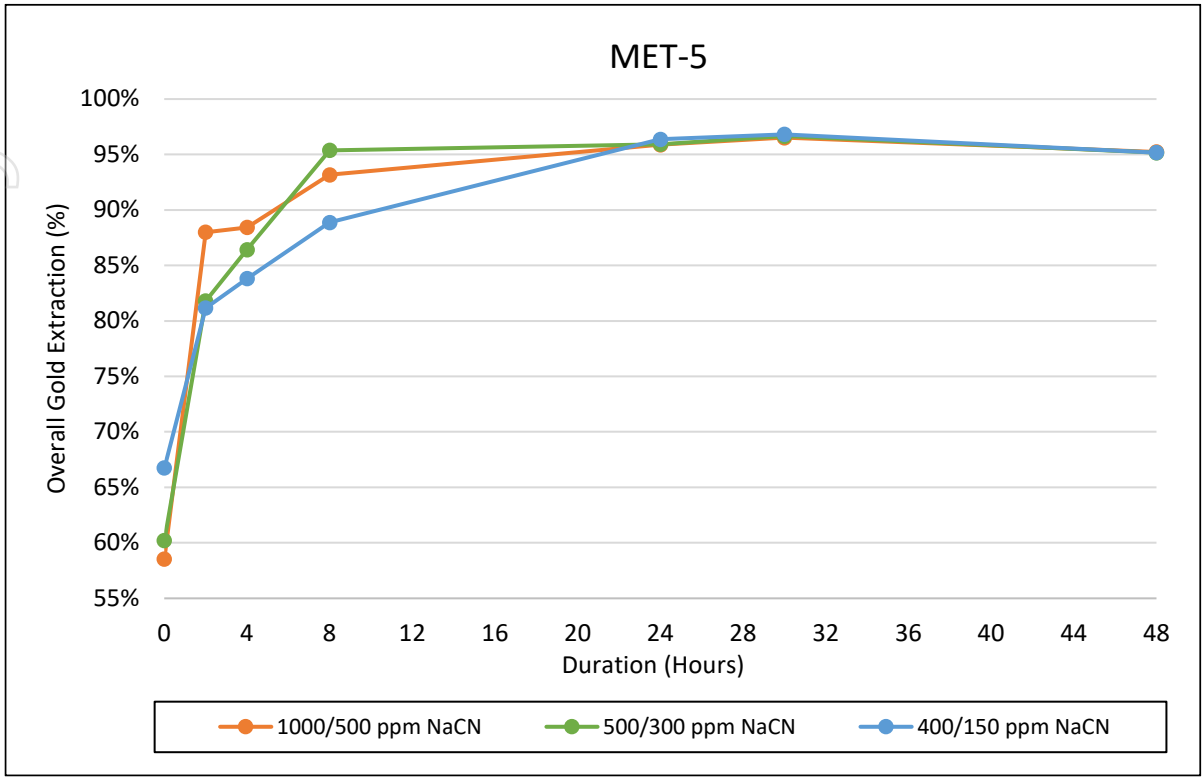

FIGURE 4: MET-5 EFFECT OF CYANIDE CONCENTRATION ON GOLD EXTRACTION

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 by the end of May.

TABLE 1: REAGENT OPTIMISATION CYANIDE LEACH TEST RESULTS

Sample ID Domain		**MET-1** Gold Supergene			**MET-3** Star/Cervelo (High-grade oxide)			**MET-4** Cervello (Fresh)			**MET-5** Malvern (Fresh)		
Test ID		MET-1-2	MET-1-4	MET-1-5	MET-3-2	MET-3-4	MET-3-5	MET-4-2	MET-4-4	MET-4-5	MET-5-2	MET-5-4	MET-5-5
NaCN Initial/Maintained	ppm	1000/500	500/300	400/150	1000/500	500/300	400/150	1000/500	500/300	400/150	1000/500	500/300	400/150
% Gravity Recovery	%	24.2%	23.5%	23.2%	82.8%	82.3%	83.3%	75.2%	75.9%	74.9%	58.5%	60.2%	66.7%
2 Hour Recovery	%	73.3%	74.4%	73.6%	90.8%	91.4%	90.3%	87.4%	87.7%	82.5%	88.0%	81.8%	81.2%
4 Hour Recovery	%	80.9%	87.7%	82.9%	93.9%	93.8%	93.3%	91.4%	91.7%	86.9%	88.4%	86.4%	83.8%
8 Hour Recovery	%	88.7%	89.2%	90.4%	96.0%	96.5%	96.0%	95.8%	97.2%	91.3%	93.2%	95.4%	88.9%
24 Hour Recovery	%	94.7%	92.0%	92.6%	97.7%	97.4%	97.6%	98.9%	98.0%	97.6%	95.9%	95.9%	96.4%
30 Hour Recovery	%	92.0%	93.0%	95.7%	97.5%	97.8%	97.9%	98.6%	98.8%	98.1%	96.5%	96.7%	96.8%
48 Hour Recovery	%	94.9%	94.7%	95.6%	98.0%	97.9%	97.7%	98.6%	98.5%	98.5%	95.2%	95.2%	95.2%
Calculated Head Grade	g/t	0.86	0.88	0.90	20.65	20.79	20.43	31.14	30.98	31.09	0.71	0.69	0.62
Assayed Head Grade	g/t		0.87			7.99			72.96			0.82	
Gravity Recovery	g/t	0.21	0.21	0.21	17.01	17.01	17.01	23.30	23.30	23.30	0.41	0.41	0.41
Total Gold Recovery	g/t	0.81	0.83	0.85	20.14	20.25	19.97	30.55	30.21	30.62	0.67	0.66	0.59
Residue Grade	g/t	0.04	0.05	0.04	0.41	0.44	0.46	0.43	0.48	0.48	0.03	0.03	0.03
24 Hour Cyanide Cons'	kg/t	0.76	0.35	0.25	0.69	0.30	0.21	0.83	0.62	0.47	0.92	0.49	0.44
48 Hour Cyanide Cons'	kg/t	0.76	0.32	0.29	0.70	0.37	0.25	1.17	0.73	0.47	1.30	0.99	0.53
24 Hour Lime Cons'	kg/t	0.00	0.47	0.41	0.00	0.70	0.32	0.00	0.63	0.56	0.00	0.60	0.28
48 Hour Lime Cons'	kg/t	0.00	0.47	0.41	0.00	0.70	0.32	0.00	0.63	0.56	0.00	0.60	0.28
24 Hour Cu Extraction	%	4.2%	5.3%	3.7%	-	4.8%	6.0%	16.7%	16.9%	14.0%	5.9%	7.9%	4.7%
48 Hour Cu Extraction	%	5.0%	6.3%	4.4%	-	5.4%	6.5%	21.3%	21.4%	16.2%	9.4%	12.6%	6.3%
Avg Free Cyanide	mg/L	536	294	203	603	300	237	497	245	190	489	260	152
Cu (48 hrs)	mg/L	17	22	15	-	6.8	8.2	92	98	71	104	142	70

- Not Measured

This announcement has been approved by the Great Boulder Board.

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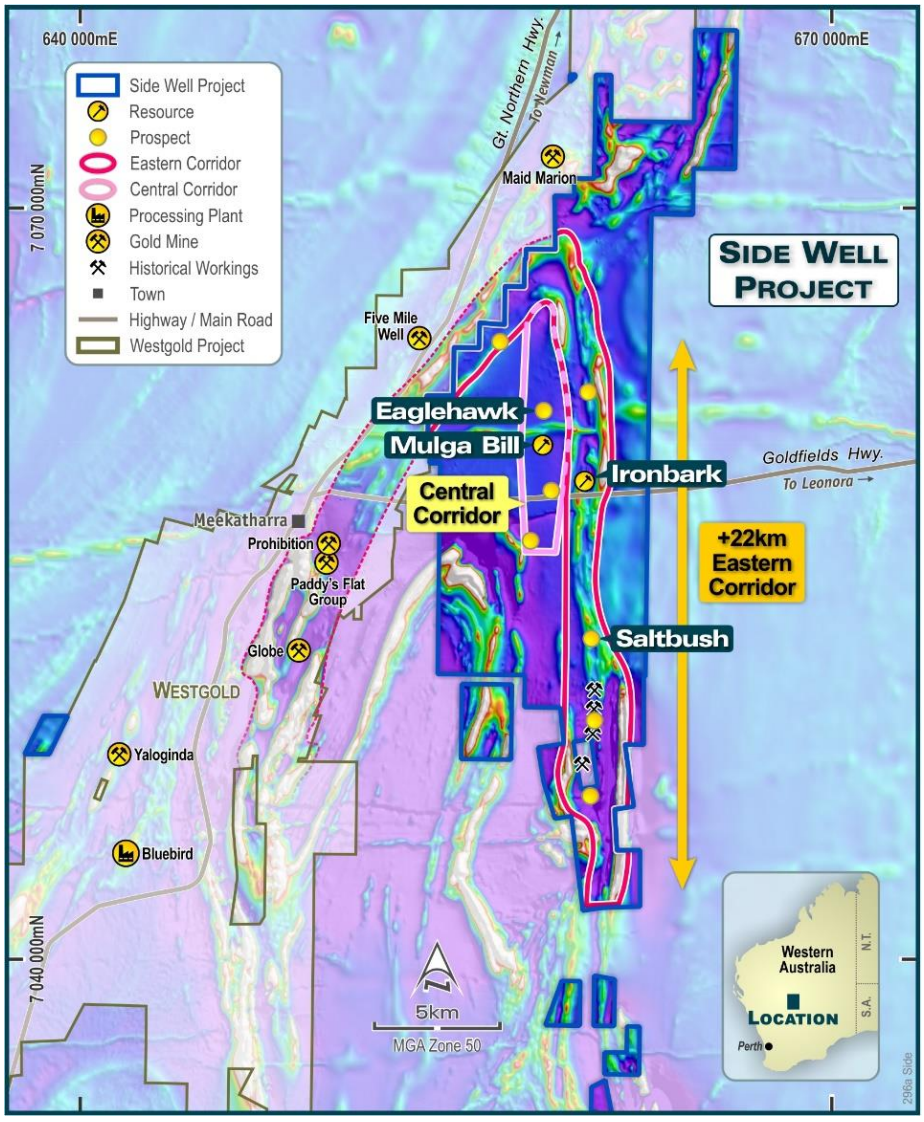


FIGURE 5: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

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.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Alex Borger, BSc (Extractive Metallurgy and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd who has been engaged by Great Boulder Resources Ltd to provide metallurgical consulting services. Mr Borger has approved and consented to the inclusion in this document of the matters based on this information in the form and context in which it appears.

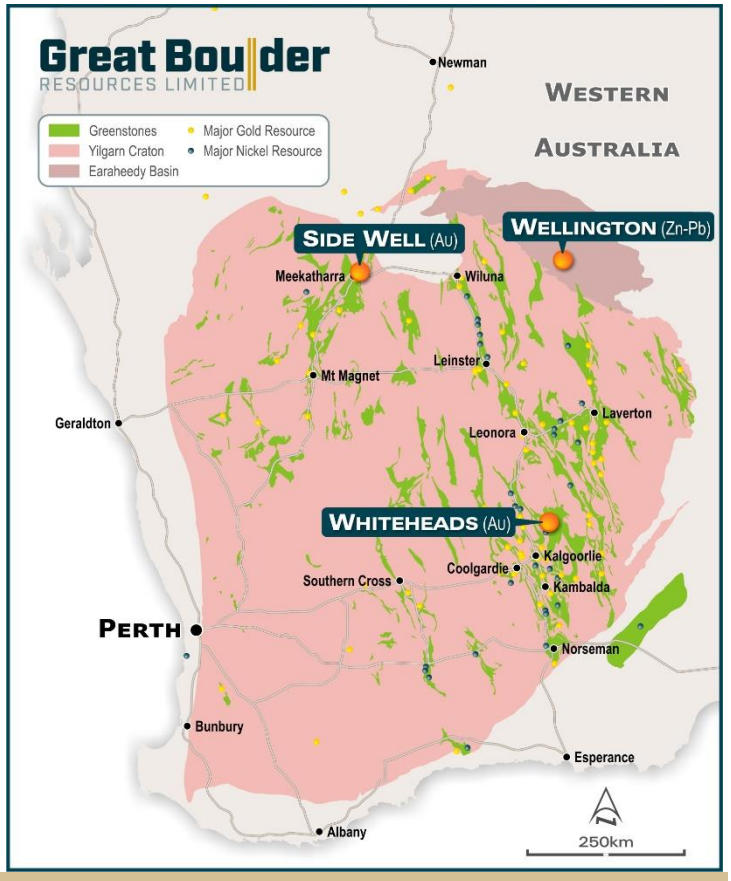
TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			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.

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

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 drilling sample intervals from drilling completed in recent programs at Mulga Bill were selected for metallurgical test-work based on mineralisation styles and fire assay results. The intervals were chosen to reflect a range of mineralisation and oxidation styles including oxidised material, supergene and fresh with varying levels of gold and copper mineralisation. The intent of this selection was to fully examine the leach characteristics of each sample type, and the potential impacts of cyanide-soluble copper in different areas of the deposit. **IMO Sample MET-1 (supergene gold mineralisation)** • 24MBRC032 88 to 92m • 24MBRC026 72 to 80m • 24MBRCD013 73 to 73m • 24MBRCD034 76 to 80m • 24MBRCD027 103 to 106m **IMO Sample MET-2 (gold-copper supergene mineralisation)** • 24MBRC028 112 to 116m • 24MBRC023 108 to 114m • 24MBRC022 113 to 116m • 24MBRC029 107 to 109m • 24MBRC026 83 to 85m; 93 to 95m **IMO Sample MET-3 (High-grade vein-hosted oxide mineralisation)** • 24MBRC022 84 to 92m • 24MBRC023 91 to 96m • 24MBRC025 87 to 93m **IMO Sample MET-4 (Vein-hosted fresh mineralisation)** • 24MBRC027 179 to 185m • 24MBRC028 185 to 190m • 24MBRC030 256 to 261m **IMO Sample MET-5 (Sulphide lode fresh mineralisation)** • 24MBRC027 167 to 171m • 24MBRC036 253 to 257m • 24MBRC040 289 to 296m • 24MBRC028 159 to 160m Each sample parcel was approximately 30kg in weight. 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.
Drilling techniques	Drilling was completed by Challenge Drilling using a Schramm 650 RC rig.
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. Assay work was completed by ALS in Perth. Upon receipt of the metallurgical samples by IMO each parcel was assayed for gold and a range of other elements by Intertek Genalysis in Perth.
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	The test-work has been reviewed by IMO's supervising metallurgist.

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	The samples were aggregated from various RC drilling intervals to accumulate parcels of each mineralisation style with an approximate weight of 30kg. Intervals were chosen based upon their gold and copper grades and their position within the Mulga Bill mineral resource (lode type and mineralisation style) as well as their position within the weathering profile. 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	Not applicable. Hole locations and diagrams have been shown in previous announcements but a location plan was not used in this announcement.
Balanced reporting	The announcement references all data used to create this round of metallurgical test work.
Other substantive exploration data	Not applicable. This announcement is relevant to work completed by GBR at the Mulga Bill deposit within the Side Well Gold Project.
Further work	Further work is discussed in the document.