ASX Announcement

13 AUGUST 2025

Great Boulder
RESOURCES LIMITED

IP SURVEY IDENTIFIES MULTIPLE NEW GOLD TARGETS AT SIDE WELL

HIGHLIGHTS

- **IP Survey has identified multiple new gold targets north of existing resources at Mulga Bill and Ironbark**
- **Chargeability anomalies are identified over a 3km strike length north of Mulga Bill, including the Eaglehawk prospect**
- **A new target corridor has been identified midway between Mulga Bill and Ironbark with coincident anomalous chargeability and density**
- **High impact discovery drilling planned, with a second drill rig due on site in late August**
- **Resource definition drilling and development studies for Ironbark are ongoing**

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 @ 2.8g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

"While we're busy with resource definition drilling at our advanced prospects and development programs at Ironbark we sent a geophysical team to Side Well to run some broad induced polarisation (IP) lines right across the Central and Eastern Corridors looking at areas where we have little or no drilling. The purpose of this activity is to look for greenfields gold targets to add to our prospect pipeline."

"We've already shown IP picks up the pyrite zone hosting Mulga Bill, so it makes sense to use the same technique to start filling in the blank areas north of Eaglehawk. Extending these lines across to the eastern granite contact means we can also see any chargeable features along the Eastern Corridor north of Ironbark."

"We now have shallow chargeable IP anomalies in several areas which require drill testing, and a second drill rig heading to site in late August. That rig will allow us to accelerate progress on our current programs and also start first-pass drilling on these new targets while we work towards the Side Well resource update."

Great Boulder completed a pole-dipole Induced Polarisation (PDIP or IP) survey at the Side Well Project in July 2025. The aim of this survey is to test for chargeable features at shallow depth north

of Eaglehawk and Ironbark prospects which could be indicative of gold mineralisation associated with disseminated sulphides.

IP surveying in 2022 was successful in highlighting shallow chargeable responses coincident with gold mineralisation at Mulga Bill (see ASX announcement dated 11th March 2022). This response is interpreted to be related to the broad pyrite alteration zone that surrounds the gold mineralisation at Mulga Bill and Eaglehawk. Although not all the disseminated pyrite in this zone is mineralised, all the known gold mineralisation within the Central Corridor sits within the pyrite zone.

Fender Geophysics surveyed 5 IP lines totalling 18.3 line-kilometre. Lines are oriented east-west to cover stratigraphy from Eaglehawk to the eastern granite contact. Survey specifications can be found in Table 1.

The 2025 survey was successful in identifying shallow chargeability anomalies comparable to those observed in the 2022 survey. Gold mineralisation at Eaglehawk correlates well with a chargeable feature on line E (see Figure 1 below), with lines further north showing anomalies that may represent the strike extension of this target corridor.

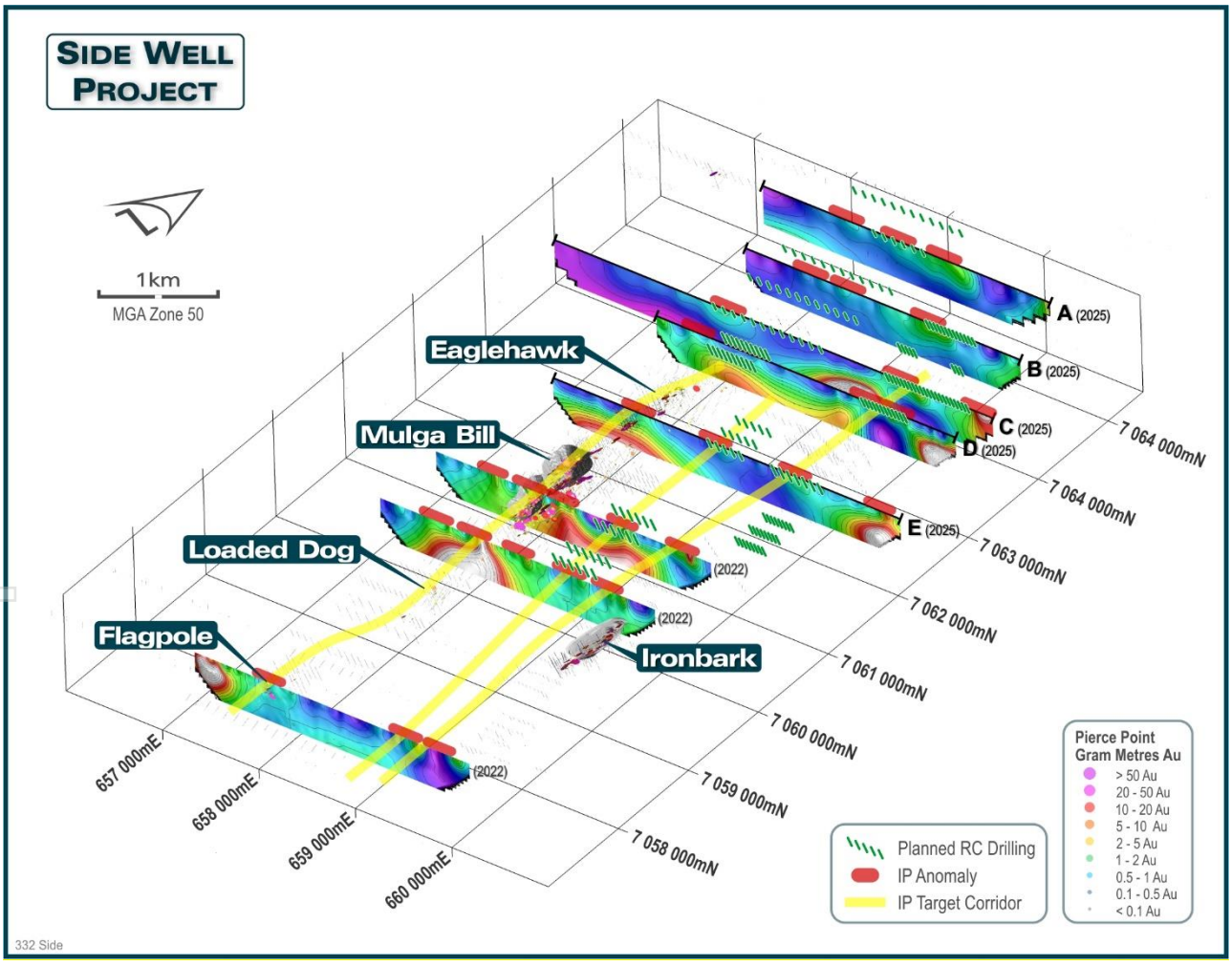

FIGURE 1: SIDE WELL IP SECTIONS SHOWN IN 3D, VIEWED FROM THE SOUTHEAST

North of Ironbark, the mafic-ultramafic stratigraphy shows a consistent chargeable anomaly across several sections. This anomaly may represent alteration related to regional structures, or sulphides associated with a particular rock unit, and remains poorly tested.

In addition to targets within the known Central and Eastern Corridors the survey has highlighted a possible third corridor of targets in the stratigraphy that lies between these two structures. This corridor can be traced over 4 IP sections (Figure 1) and is partially coincident with a gravity anomaly (Figure 2), providing a new conceptual target for discovery drill testing.

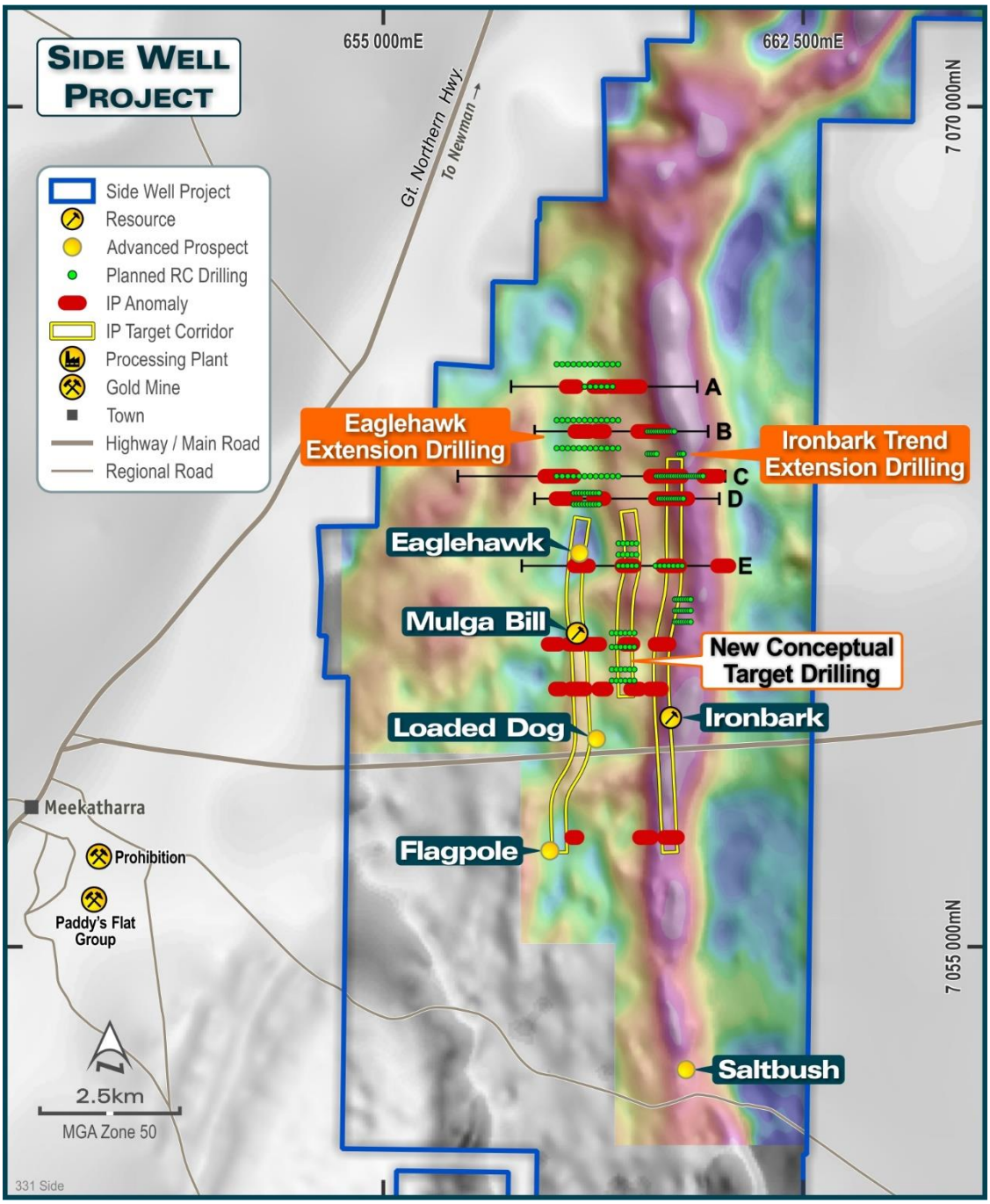

FIGURE 2: PLAN VIEW OF SHALLOW CHARGEABLE ANOMALIES AND PLANNED AC DRILLING. NOTE THE NEW TARGET CORRIDOR MIDWAY BETWEEN THE CENTRAL AND EASTERN CORRIDOR TARGETS.

Regional Aircore Testing

The shallow, chargeable IP anomalies from both the 2022 and 2025 surveys have been correlated with other datasets including gravity, magnetics, structural mapping, surface geochemistry and existing drilling to establish a series of high priority targets. A second AC rig is mobilising to site in late August to begin high impact testing of targets that lie outside known prospect areas.

Eaglehawk Extension

Recent AC testing at Eaglehawk has extended gold mineralisation to near the northern limits of the closer spaced historical and Great Boulder aircore testing. Beyond this testing drill spacing is wide spaced (400m+), shallow and does not have adequate multi-element geochemistry for targeting Mulga Bill look-a-like deposits. Initially drilling will target the next 3-5 km along strike from Eaglehawk that has very little drill testing.

The IP survey identified several shallow chargeable zones that may represent the pyrite alteration seen at Mulga Bill and Eaglehawk. This corridor has a distinct pathfinder element signature, with Bismuth particularly stable in the weathering profile. It is planned to test across the strike of these chargeable zones with shallow 30-50m holes to identify the anomalous pathfinder geochemistry which can then be followed up with deeper bedrock testing for gold mineralisation. In utilising this technique it is anticipated that significantly less AC metres will be needed to find the strike extension to Eaglehawk.

Ironbark Corridor

A strong chargeability anomaly can be traced across several sections along strike from Ironbark. It is currently unclear what is causing this feature, with possibilities including a hydrothermal cell relating to the regional structure or a particularly sulphide-rich unit within the stratigraphy.

This feature shows a correlation to anomalous zones of gold in both existing drilling sets and auger geochemistry. It appears that historical drilling may have been targeted on the wrong units to adequately test the IP feature and did not test the gold-in-soil anomalies.

A series of conventional AC drilling lines is planned in a number of areas to test the IP anomalies, structural corridors and auger anomalies.

New Conceptual Target

The recent IP data shows a new conceptual target zone located between Mulga Bill and Ironbark. A shallow chargeable zone can be seen parallel to these known deposits however this part of the stratigraphy remains untested by either GBR or historical drilling.

The gravity data shows a distinct density ridge that has similarities to the gravity ridge at Mulga Bill. The geological nature of the host rock at this location is unclear, however this ridge may represent a thrust repeat of the Mafic-Ultramafic stratigraphy. The gravity feature appears to be truncated by a northwest-trending fault at its southern end. This fault is potentially significant as it can be traced along strike to the southern ends of the Mulga Bill and Ironbark deposits.

Next Steps

The RC rig has completed resource definition programs at Eaglehawk and Mulga Bill and is now completing exploration and resource definition drilling at Side Well South.

As noted above, a second AC rig will mobilise at the end of August to begin testing new highly prospective greenfields targets.

Planning is underway to commence geotechnical studies on the Ironbark pit, including drilling diamond holes for geotechnical and metallurgical purposes. Samples selected from recently completed waste rock characterisation drilling are being analysed. Further Ironbark design work and planning is ongoing.

TABLE 1. SURVEY SPECIFICATIONS OF 2025 IP SIDE WELL IP SURVEY

Survey Specifications	
Survey Type	Induced Polarisation
Array Type	Pole-dipole
Rx Dipole Length	100m
Tx Dipole Length	Approx. 2.7km to 7km
Domain and Cycle	Time Domain ~2s or 0.125Hz
Depth of Investigation (n)	16
Number of Lines	5
Line Length	3100m to 4800m
Total Line Kilometres	18.3km
Line Separation	400-800m
Line Bearing	90^{o}
Remote Electrode Location	661215E, 7059094N
Receiver	GDD Rx32 16-Channel IP Receiver
Transmitter	GDD TxII 5Kva Transmitter

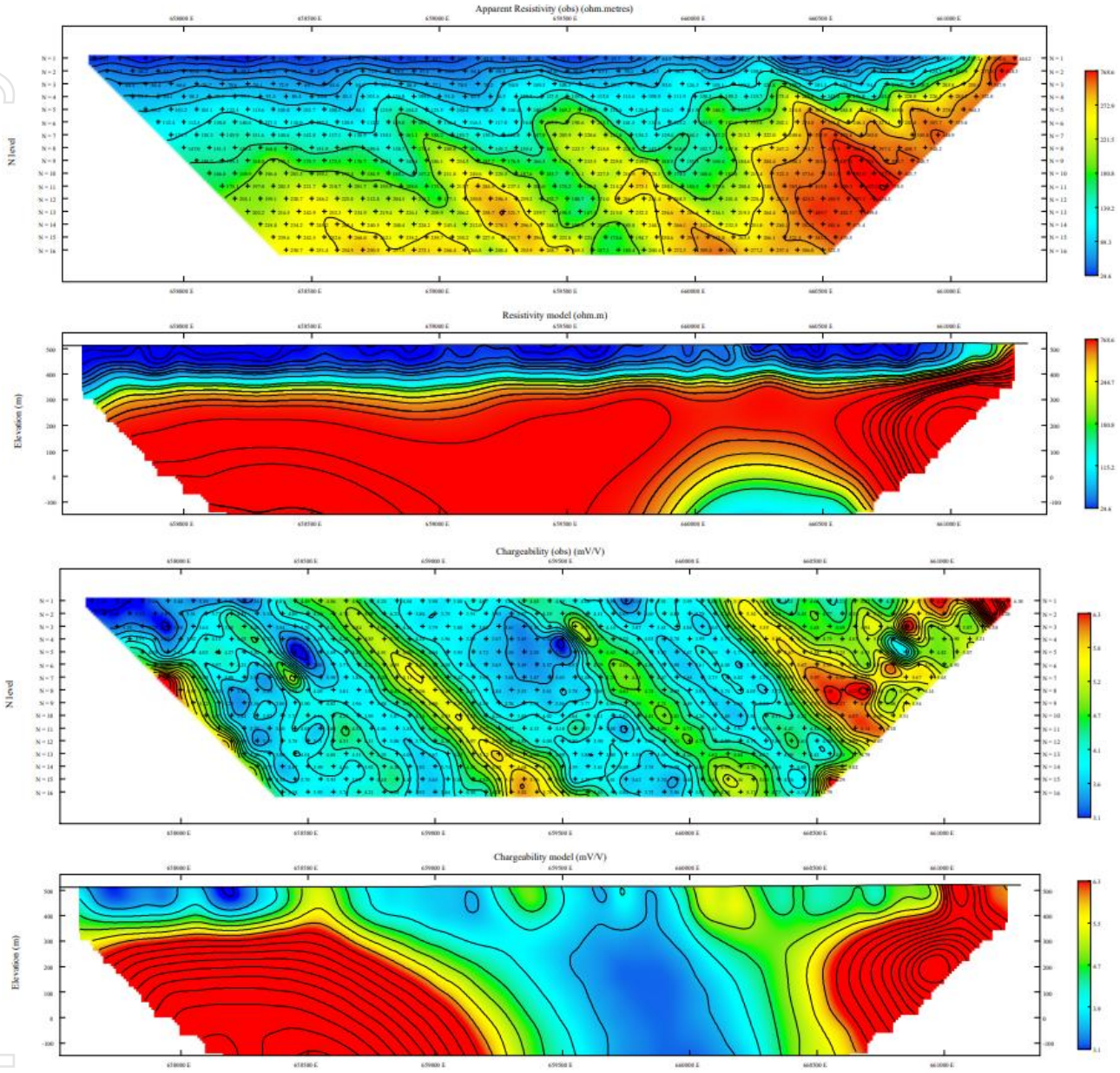

FIGURE 3: APPARENT RESISTIVITY AND CHARGEABILITY – SECTION E 7061800N.

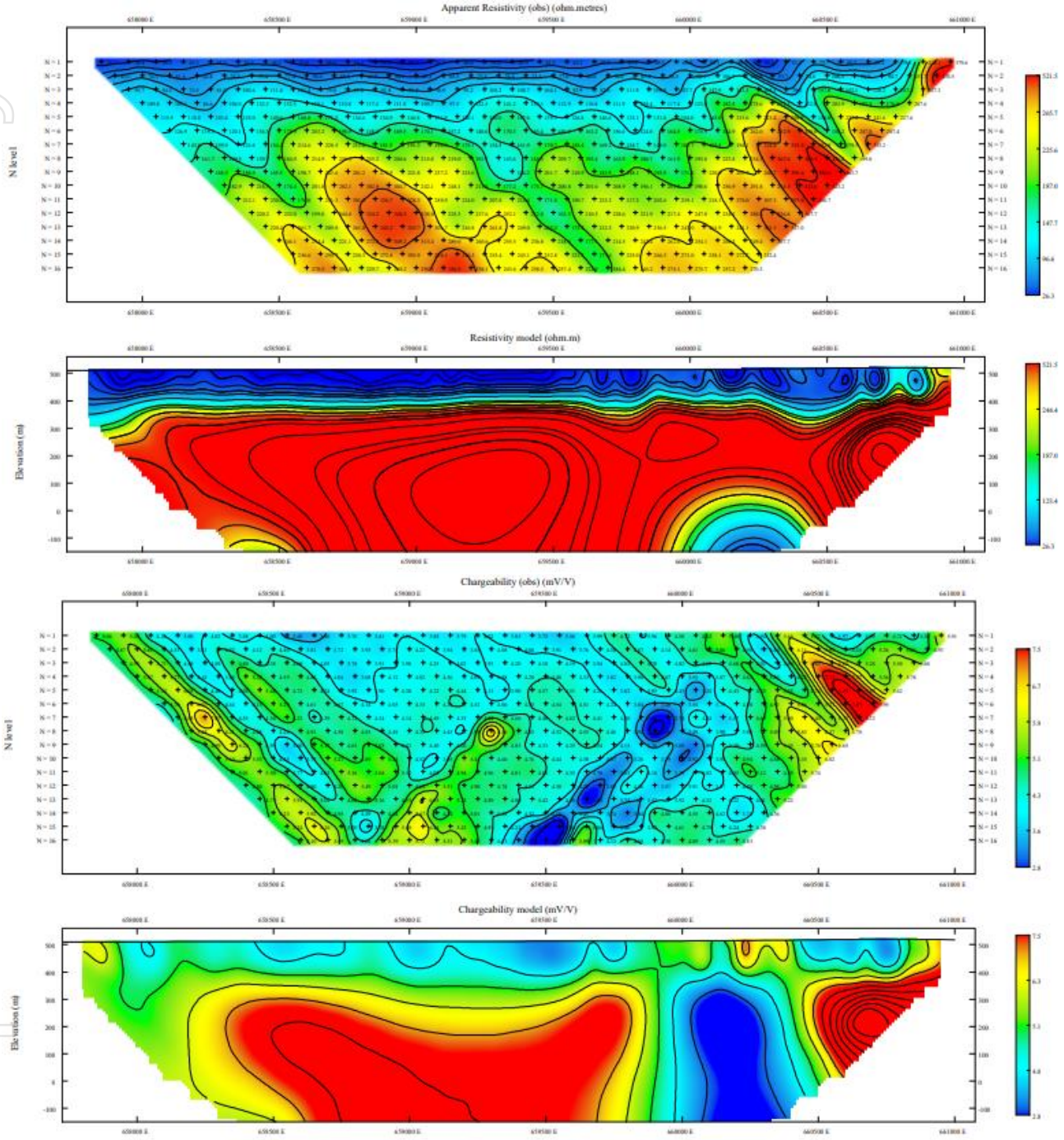

FIGURE 4. APPARENT RESISTIVITY AND CHARGEABILITY – SECTION D 7063000N

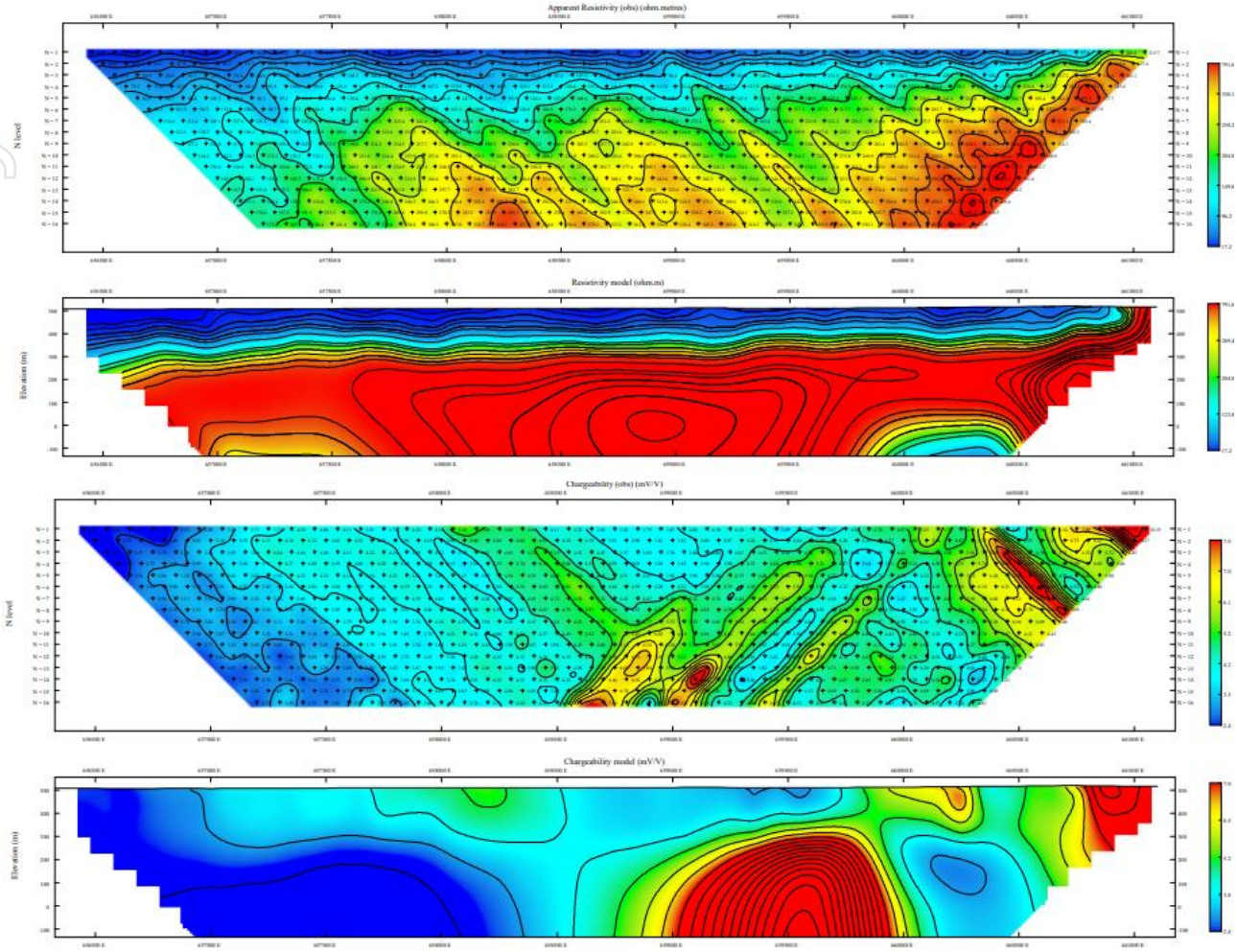

FIGURE 5. APPARENT RESISTIVITY AND CHARGEABILITY – SECTION C 7063400N

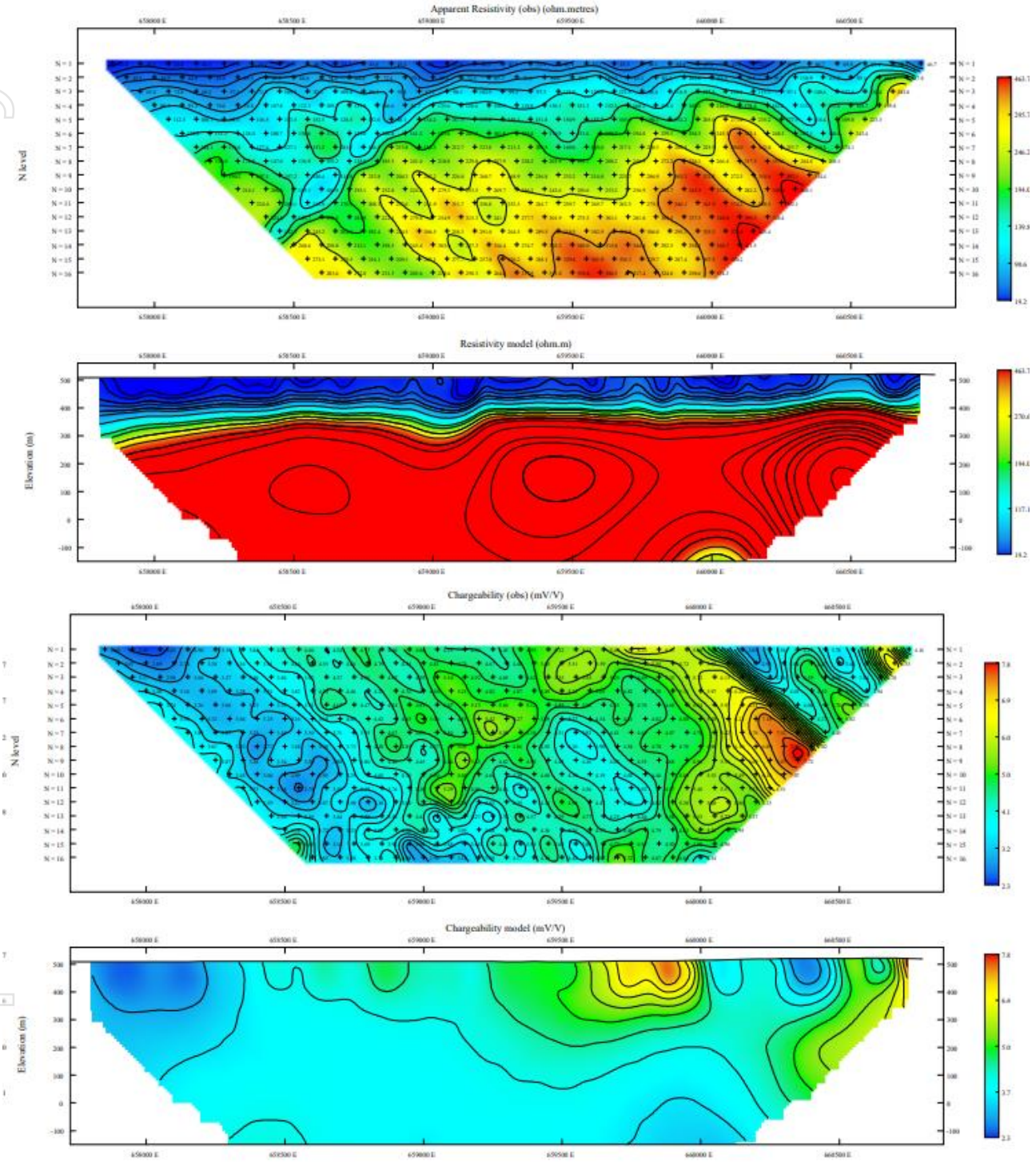

FIGURE 6. APPARENT RESISTIVITY AND CHARGEABILITY – SECTION B 7064200N

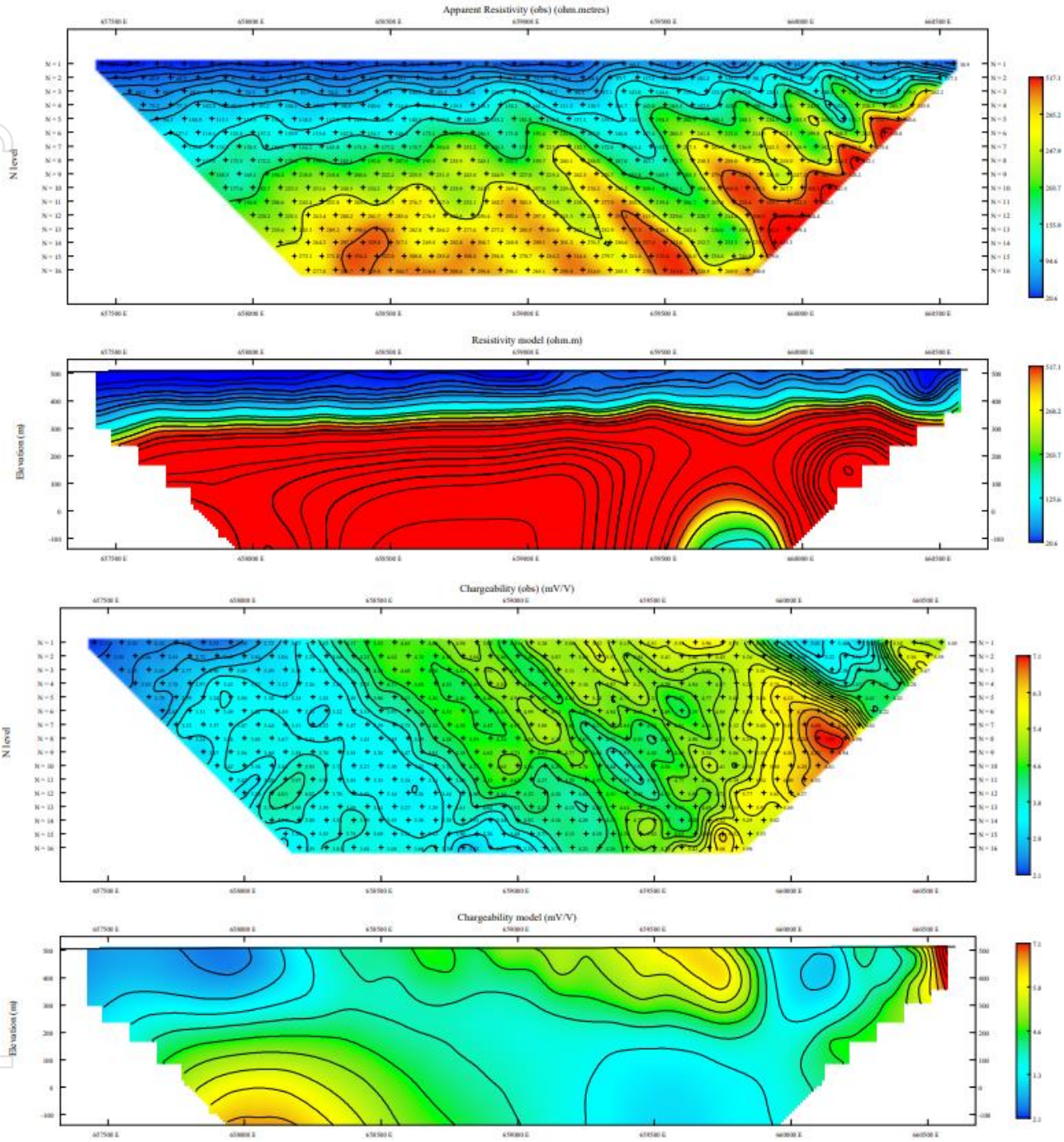

FIGURE 7. APPARENT RESISTIVITY AND CHARGEABILITY – SECTION A 7065000N

This announcement has been approved by the Great Boulder Board.

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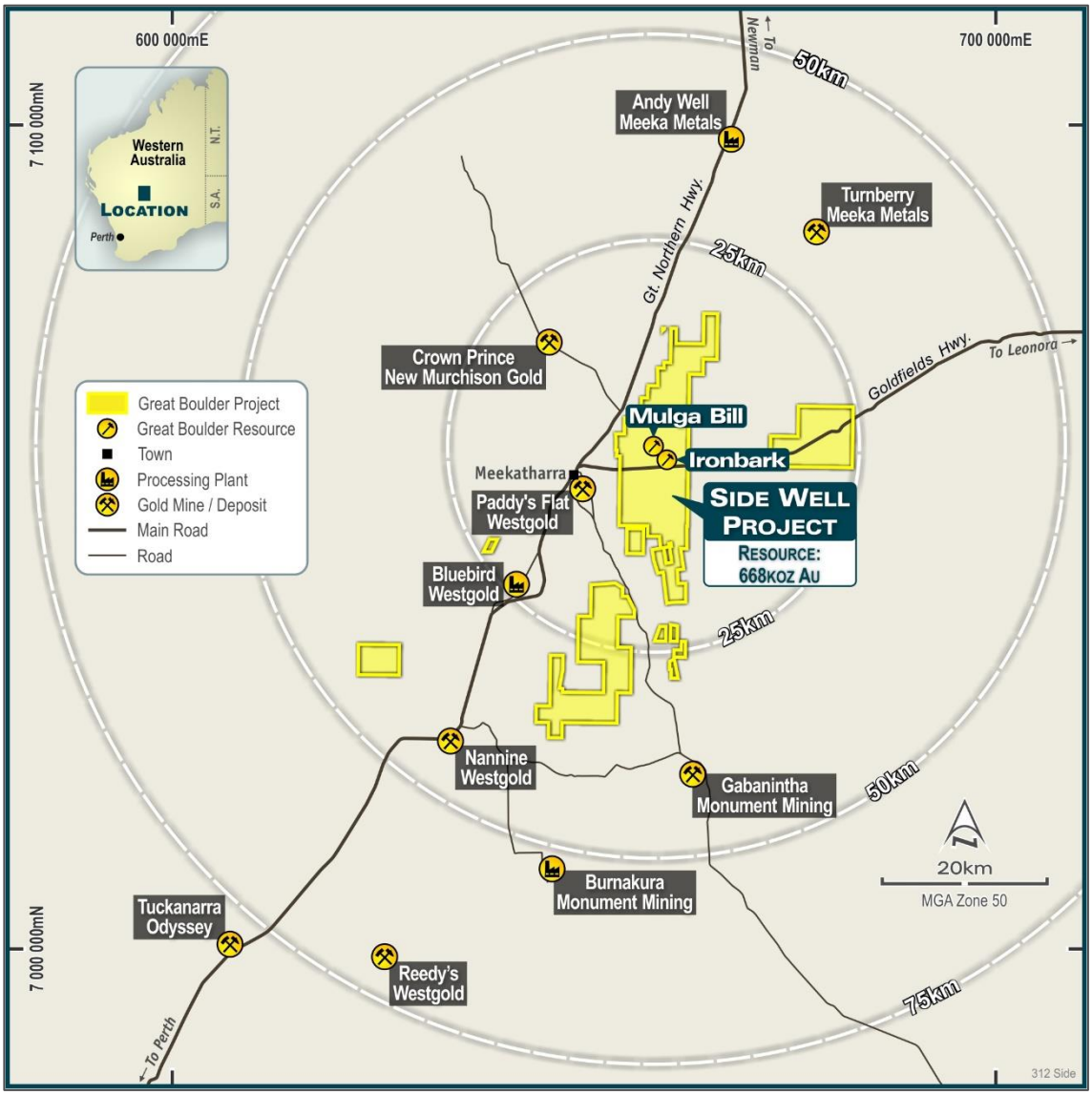


FIGURE 8: THE SIDE WELL GOLD PROJECT IS STRATEGICALLY LOCATED, SURROUNDED BY MINING AND CIVIL INFRASTRUCTURE

COMPETENT PERSON'S STATEMENT

The information in this Announcement that relates to Exploration Targets and Exploration Results 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 previously reported by the Company in its announcement to the ASX on 16 November 2023 'Side Well Mineral Resource Increases to 688Koz Au', a copy of which is available on the Company's website at https://www.greatboulder.com.au/investors/asx-announcements/. 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.

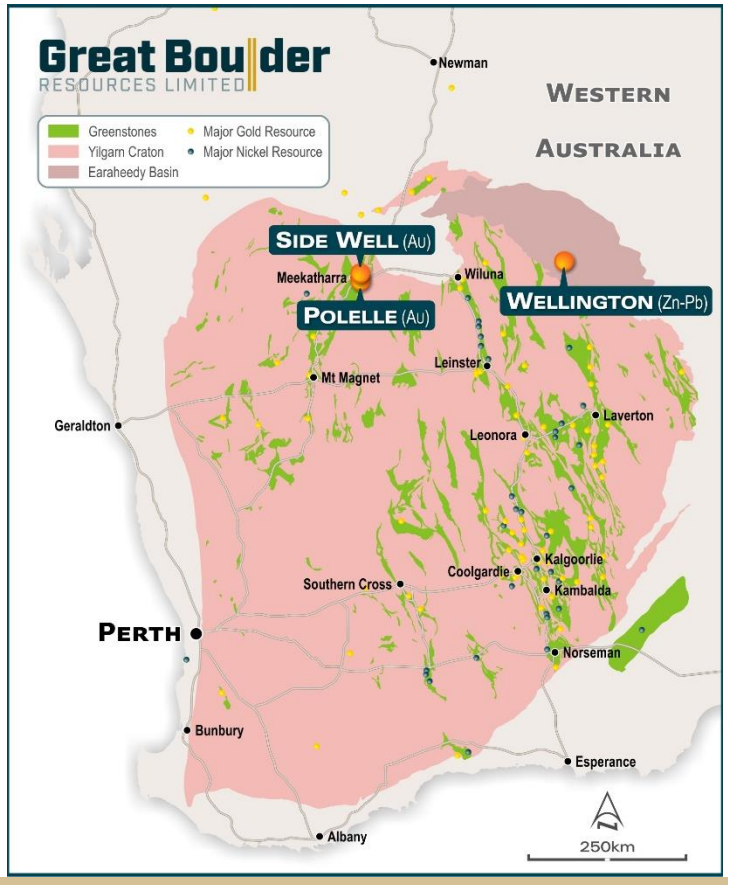
TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			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 its 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

935.4M	**~$12.5M**	**$900k**	**$263k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30 June 25	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
~$51M	**Nil**	**80.0M**	**~36%**
MARKET CAP At $0.062/sh	**DEBT** As at 30 June 25	**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. RC samples are 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 are sampled over 1m intervals and sent for analysis while the rest of the hole is 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. All core is oriented in order to measure and record structural orientations. AC samples are placed in piles on the ground with 4m composite samples taken using a scoop. Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique. Geophysical data discussed in this announcement was collected using a pole-dipole induced polarisation array. Technical specifications are listed in Table 1 within the body of the announcement. IP lines were oriented east-west on specific northings chosen to target particular areas, which resulted in line spacings varying from 400 to 800m. Receiver spacing was 100m.
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. Where water is encountered during drilling the resultant sample quality is noted as being dry, moist or wet. 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 are taken in the field. Samples are prepared and analysed at ALS Laboratories Perth for RC and diamond drilling and Intertek Laboratories for the AC drilling and auger soil samples. Samples are pulverized so that each sample has a nominal grainsize of 85% passing 75 microns. Au analysis is undertaken using Au-AA26 involving a 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. For AC drilling, Au analysis is undertaken at Intertek using a 50g lead collection fire assay with ICP-OES finish (FA50/OE). Multi-element analysis is completed at both ALS and Intertek Laboratories. Digestion is 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 are assayed by industry standard techniques: Fire assay for gold; four-acid digest and aqua regia for multi-element analysis. The IP survey utilised a GDD TxII 5Kva transmitter and a GDD Rx32 16-channel IP receiver.
Verification of sampling and assaying	The standard GBR protocol is 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 is 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. IP survey data was initially verified for quality by Fender Geophysics personnel, and independently assessed and inverted by a senior consultant geophysicist employed by GBR.
Location of data points	Sample locations and mapping observations are located and recorded electronically using a handheld GPS. Coordinates are recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area. Drill holes are positioned using the same technique. Hole collars are initially picked up after drilling using a handheld GPS. RC and Diamond hole collars are subsequently surveyed with a DGPS for greater accuracy. All IP locations were set out and recorded using a handheld GPS with an XY accuracy of <5m. 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. As each prospect advances the drill spacing is decreased until the confidence of continuity is sufficient to allow the estimation of a mineral resource. Resource classification (e.g. Inferred or Indicated) is assigned by an independent resource consultant. IP survey dimensions are listed in Table 1 within the body of the announcement, with IP lines shown graphically in Figures 1 and 2. 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 IP lines were oriented east-west, perpendicular to the dominant strike of stratigraphy in the area. 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 centre 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. The IP data is continually reviewed by an independent geophysicist employed by GBR.

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 75% owned by Great Boulder, with Zebina Minerals Pty Ltd holding a 25% free-carried interest up to a decision to mine. E51/1679 and the adjoining prospecting licences south of E5/1905 are mainly held in agreements with Mark Selga and Wanbanna Pty Ltd which give GBR an 80% interest in those tenements. P51/3361, P51/3362, P51/3358, P51,3419 and P51/3425 are 100%-owned by GBR. A full list of the Company's tenement interests is included in each quarterly activities report available on the ASX.
Exploration done by other parties	The Side Well project 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 are reported using cut-off levels relevant to the sample type. For composited samples significant intercepts are reported for grades greater than 0.1g/t Au with a maximum internal dilution of 4m. For single metre splits, significant intercepts are reported for grades greater than 0.5g/t Au with a maximum internal dilution of 3m. A weighted average calculation may be used to allow for bottom of hole composites that are less than the standard 4m and when intervals contain composited samples plus 1m split samples. In such instances the presence of composite samples within the intersection is noted in the comments. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	The majority of drilling is 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.