

# SPECTACULAR VISIBLE GOLD IN FIRST DEEP DRILLING PROGRAM AT MULGA BILL

## HIGHLIGHTS

- Deep diamond drilling at Mulga Bill (MRE 568,000oz @ 2.7g/t Au) has intersected coarse visible gold (see photos) in a brecciated quartz vein from 503.5m in hole 25MBRCD002A
- This vein-hosted intersection sits within a broad zone of silica-sericite alteration with variable disseminated and stringer pyrite (note lithology comments in Table 1)
- This hole is a deep step-out hole approximately 200m below previous drilling at Mulga Bill, and is the third hole of an eight hole deep diamond drill hole program designed to test the large-scale potential of the 3km-long Mulga Bill – Eaglehawk gold system
- The hypothesis of this large-scale potential has been confirmed in spectacular fashion
- Preliminary assays are expected in January 2026

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on recent drilling at the Company’s flagship Side Well Gold Project<sup>1</sup> (“**Side Well**”) near Meekatharra in Western Australia which hosts a MRE of 668,000oz @ 2.8 g/t Au.



**FIGURE 1: VISIBLE GOLD BETWEEN 503.52M AND 503.66M IN 25MBRCD002A**

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or potential deleterious physical properties relevant to valuations.

<sup>1</sup> Please refer to the Tenements table in GBR’s recent quarterly report for relevant joint venture interests

**Great Boulder's Managing Director, Andrew Paterson commented:**

*"Our first deep drilling program at Mulga Bill has intersected a zone of coarse vein-hosted visible gold from 503.44m down-hole, which is approximately 200m deeper than previous drilling. The program is intended to test the depth potential of the 3km-long Mulga Bill – Eaglehawk intrusive-related gold system and this hole has confirmed the hypothesis of large-scale potential in spectacular fashion."*

*"We have seen similar coarse gold mineralisation at Mulga Bill previously in shallower RC drilling, but this is the first time we've intersected one of these "bonanza zone" structures at depth. It shows that we're only scratching the surface in terms of the large-scale potential of this gold system."*

*"Drilling is continuing at the Side Well project with three rigs working until Christmas before taking a well-earned break. The Side Well project resource update remains on track and I'm looking forward to announcing the results later this month."*



**FIGURE 2: AN ALTERNATIVE VIEW OF THE GOLD MINERALISATION IN 25MBRCD002A**



**FIGURE 3: 25MBRCD002A 503.52 TO 503.66M**

### **Mulga Bill – Eaglehawk EIS Co-Funded Drilling Program**

Eight diamond holes are planned beneath Mulga Bill and Eaglehawk testing the possibility of high-grade gold mineralisation at depth (Figure 4). Drill holes were designed to test for repetitions of intersection points from plunge controls within known “panels” of higher tenor gold mineralisation. Three holes have been completed, and these are being logged, cut and sampled in preparation for assaying. As the visible gold intersection is likely to assay at values considerably over the top cut-off grade for Mulga Bill, non-destructive methods may be used to assess the gold content within the vein and maintain the sample for further evaluation.

The Company has secured up to \$180,000 in WA Government co-funding for this drilling as part of the DMPE exploration incentive scheme.

The program is intended to demonstrate the large-scale potential of the intrusive-related gold system hosting the Mulga Bill and Eaglehawk deposits at Side Well, which has now been defined by drilling over a strike length of more than 3km. Previous drilling has mainly focused on resource definition from surface to 250m below surface, with the deeper holes intersecting the mineralised corridor approximately 200m below previous drill coverage.

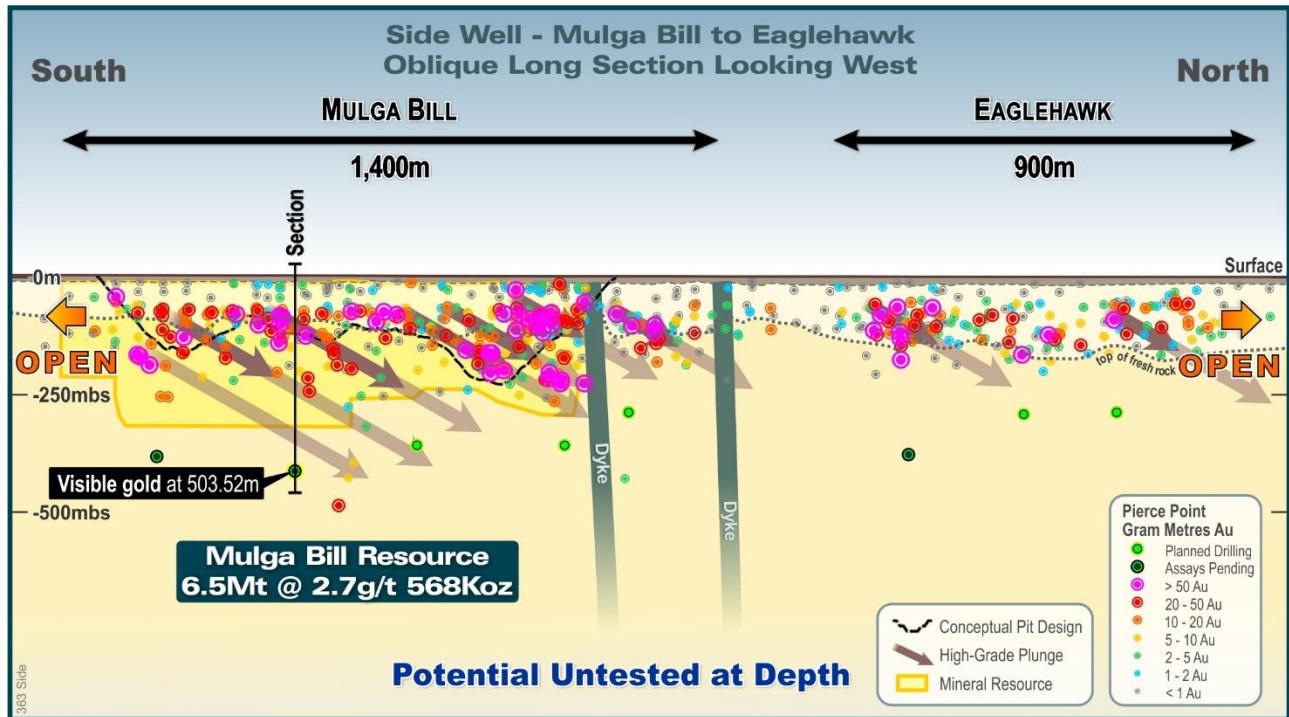


FIGURE 4: LONG SECTION SHOWING THE RELATIVE POSITION OF THE INTERSECTION IN 25MBRCD002A



FIGURE 5: COARSE GOLD IS VISIBLE ON BOTH SIDES OF THE CORE IN 25MBRCD002A. VOLCANICLASTICS WITHIN THE BRECCIATED ZONE DISPLAY FINE DISSEMINATED PYRITE MINERALISATION WITH SILICA-SERICITE ALTERATION.

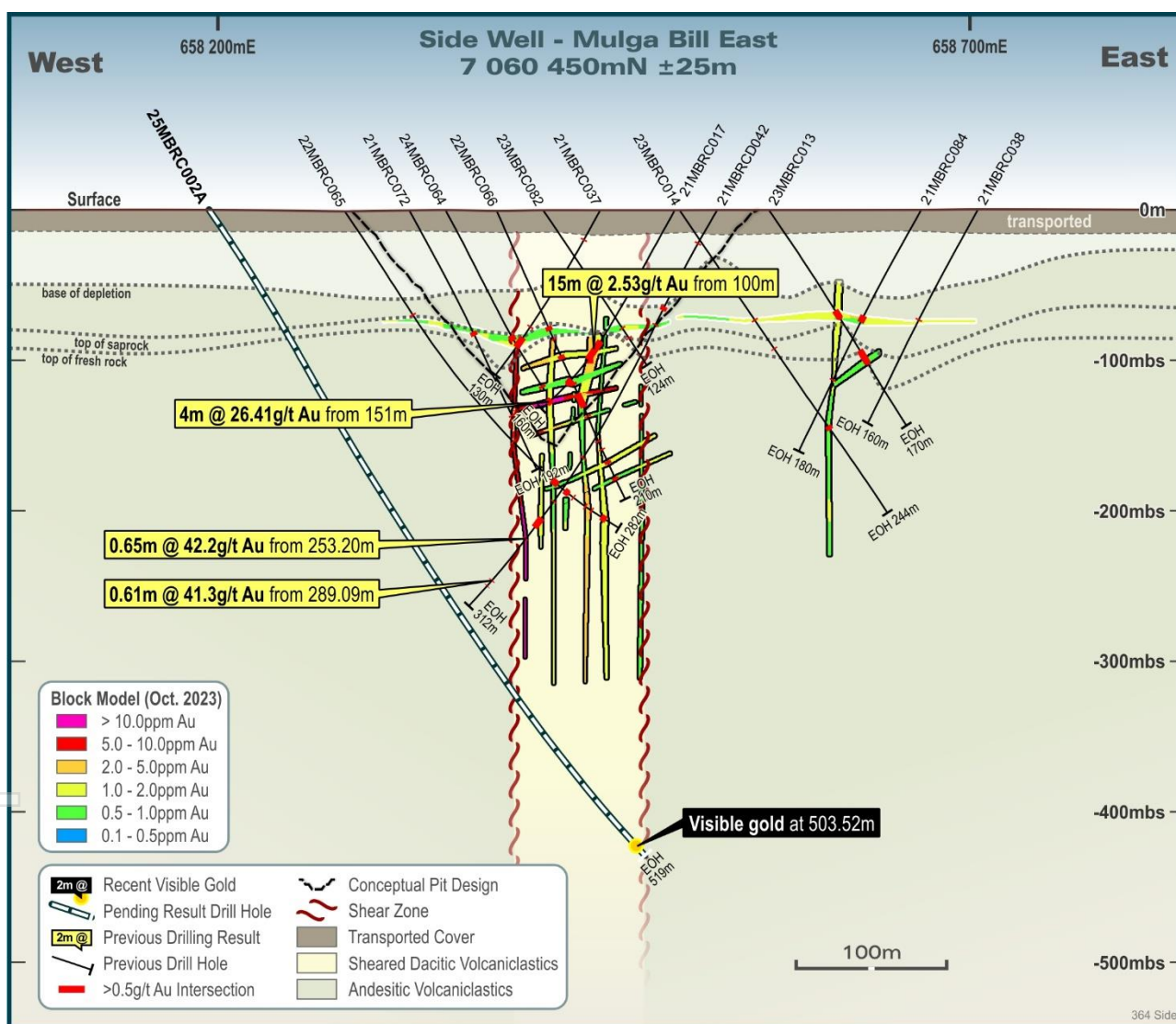
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**Next Steps**

With drilling continuing, the first three diamond holes are being logged, photographed, cut and sampled prior to submission to ALS in Perth for assaying.

AC drilling to test a variety of regional targets is ongoing, and the RC rig is currently testing extensional targets at the Flagpole prospect, south of Mulga Bill.

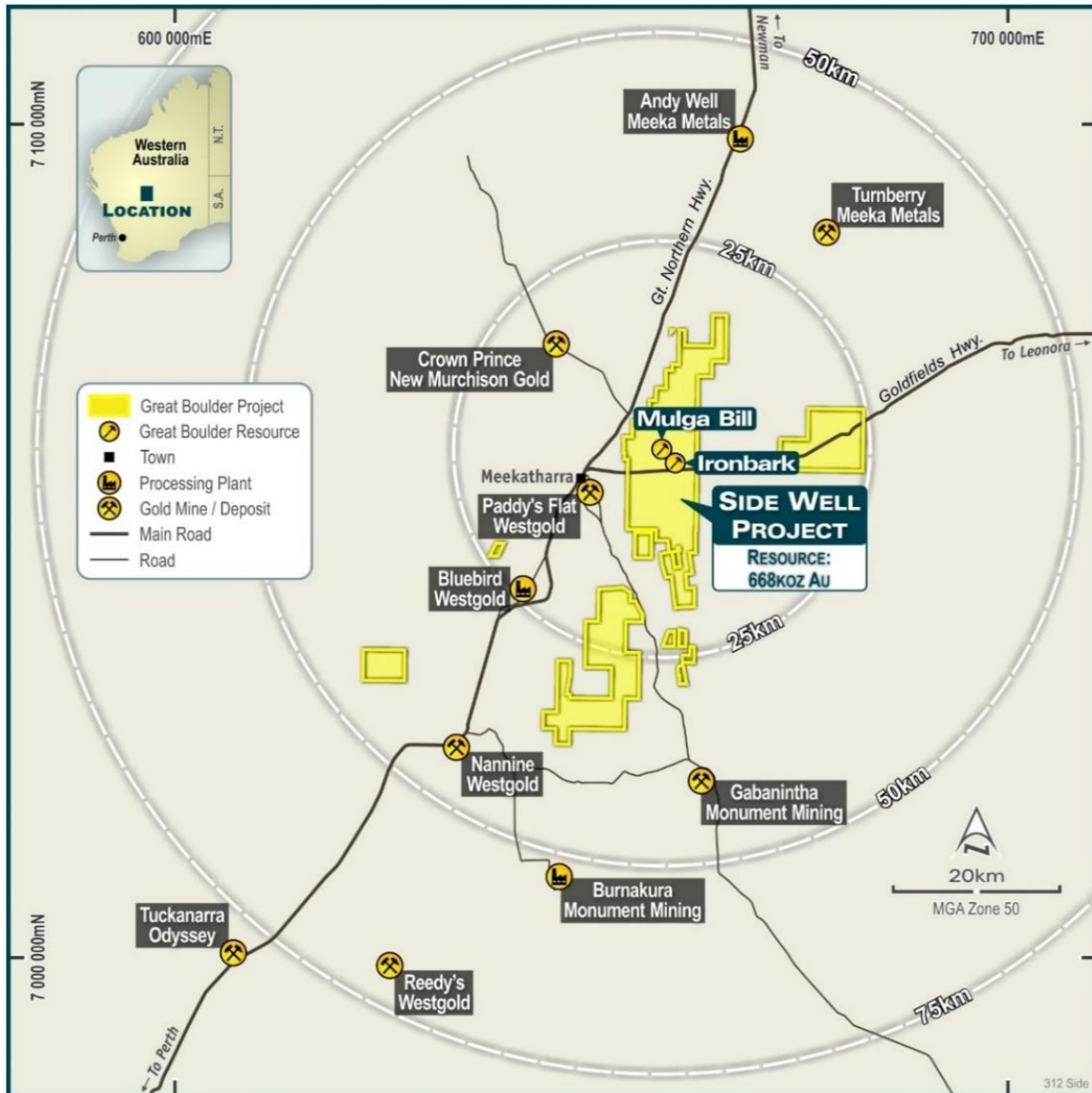
The Company remains on track to report an updated mineral resource estimate (MRE) for the Side Well project shortly. Independent resource estimation consultants are currently finalising work on mineral resources at Mulga Bill, Eaglehawk, Ironbark, Saltbush and Golden Bracelet.



**FIGURE 6: SECTION 7060450N SHOWING THE DEEP INTERSECTION NEAR THE EASTERN CONTACT OF THE DACITIC HOST UNIT APPROXIMATELY 200M BELOW PREVIOUS DRILLING. AN INTERPRETED DIP OF THE GOLD-BEARING VEIN WILL BE AVAILABLE ONCE STRUCTURAL MEASUREMENTS ARE COMPLETED AND COLLATED.**

**Side Well Gold Project**

Great Boulder’s flagship Side Well Gold Project is located in the heart of the Meekatharra gold field neighbouring Westgold Resources’ (ASX:WGX) Paddy’s Flat operation. The project currently hosts a Mineral Resource Estimate (MRE) of 7.45Mt @ 2.9g/t Au for 668,000oz, as announced in late 2023 (Table 1). The Company is pleased to be on track to deliver an updated MRE by the end of 2025. Side Well is surrounded by mining infrastructure in the rapidly growing Murchison region.



**FIGURE 7: THE SIDE WELL PROJECT IS STRATEGICALLY LOCATED IN THE NORTHERN MURCHISON**

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TABLE 1: LITHOLOGICAL DESCRIPTION &amp; VISUAL ESTIMATES

From (m)	To (m)	Description	Mineralisation Occurrence	Mineralisation Abundance
500	503.52	Silica-sericite-pyrite-chlorite altered intermediate volcanoclastics. Weak Foliation. Minor Quartz stringers, anastomosing veinlets and chlorite-pyrite stringer veins.	Disseminated pyrite and stringer pyrite veins	Pyrite 0.5%
503.52	503.66	Brecciated and boudinaged quartz-carbonate chlorite vein. Chlorite-altered wall rock fragments. Au-pyrite mineralisation along lamination planes	Au + minor pyrite within veins, associated with lamination plane. Minor Au along the sericite-rich vein selvedge from the Au-bearing vein to the laminated vein described below	Au 3% Pyrite 0.1%
503.66	503.78	Quartz-carbonate-chlorite-tourmaline-sericite laminated vein		
503.78	512.78	Foliated and silica-sericite flooded intermediate volcanoclastics	Disseminated pyrite and stringer pyrite veins	Pyrite 0.5%
512.78	518.9 (EOH)	Intermediate volcanoclastics, minor silica alteration	None	None

Note: visual estimates of mineral abundance are inherently unreliable and should not be used as a proxy for gold grade. Assays will be provided when available.

**This announcement has been approved by the Great Boulder Board.**

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**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: COLLAR DETAILS\* – RECENT DIAMOND DRILLING (GDA94, ZONE 50)**

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25EHRCD001	Eaglehawk	658239	7061740	512	-55	90	479.7
25MBRCD001A	Mulga Bill	658237	7060151	512	-55	90	539.2
25MBRCD002A	Mulga Bill	658192	7060435	512	-55	90	518.9
25SWRC048	Golden Bracelet	660497	7049499	517	-60	90	64

\* Note: these are preliminary coordinates, to be updated shortly using a DGPS.

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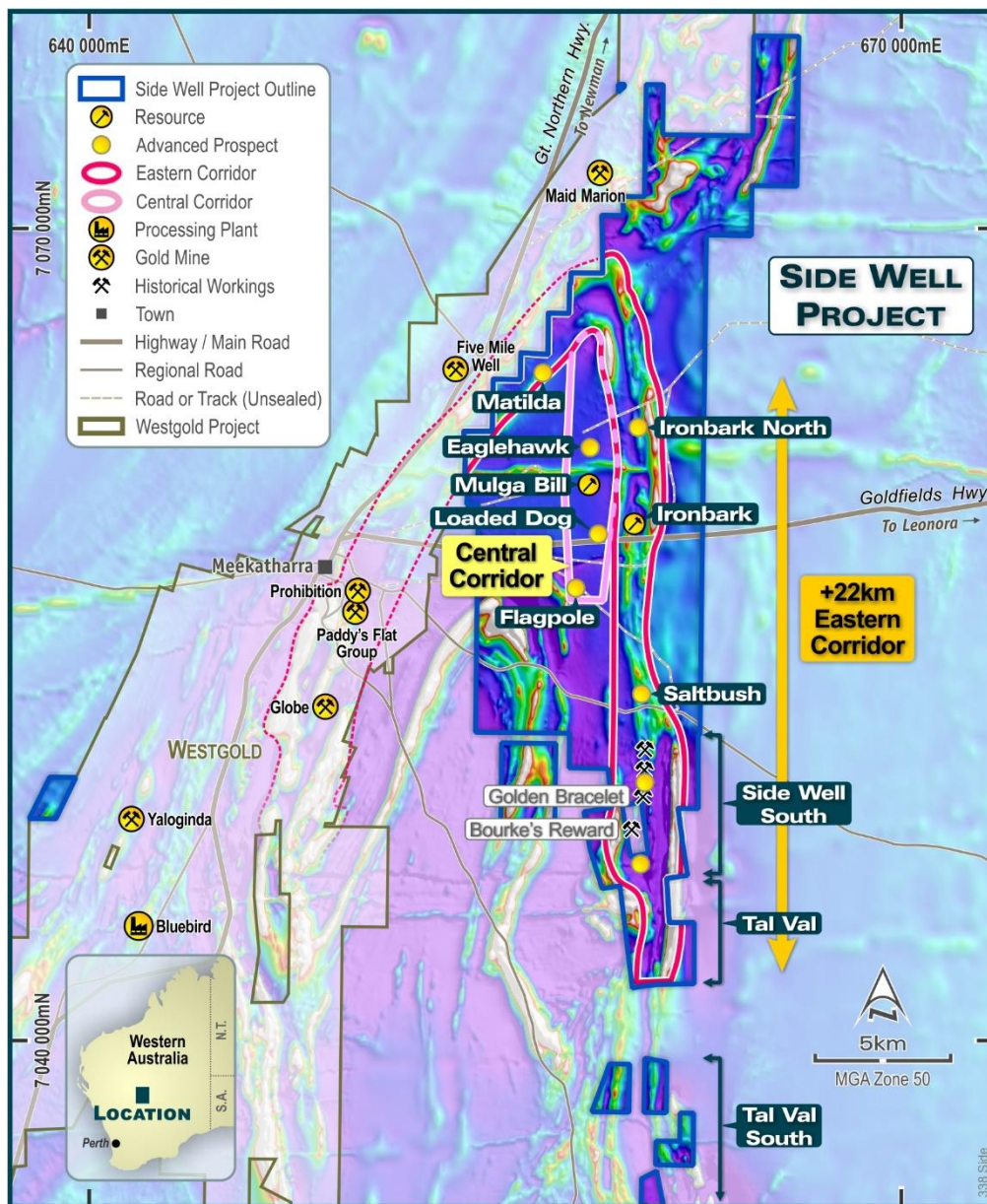


FIGURE 8: SIDE WELL GOLD PROJECT DEPOSITS AND OTHER PROSPECTS

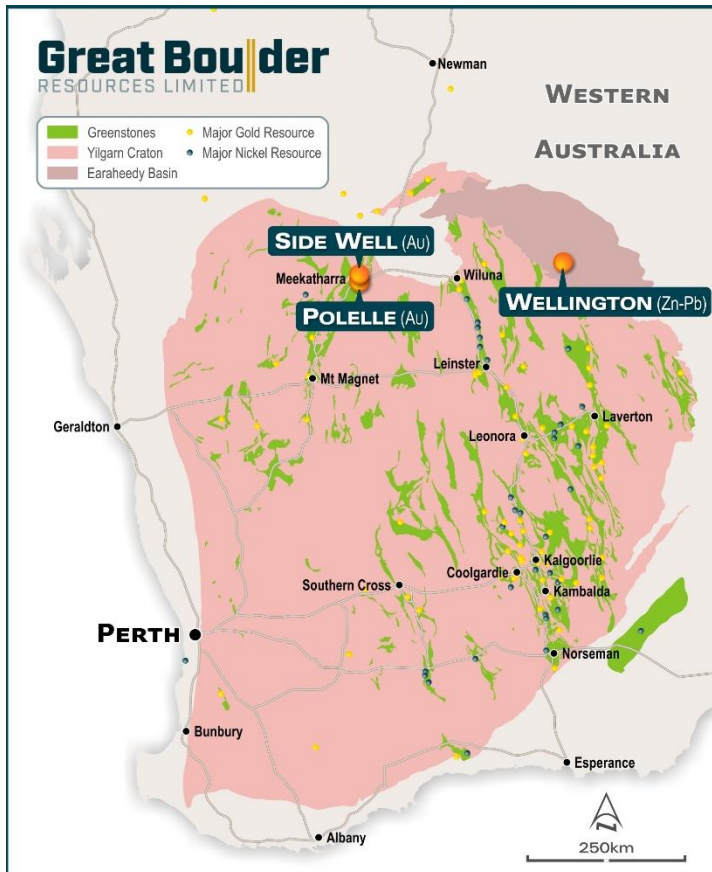
TABLE 3: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

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
<b>Total</b>			<b>3,152</b>	<b>3.4</b>	<b>340,000</b>	<b>4,298</b>	<b>2.4</b>	<b>327,000</b>	<b>7,450</b>	<b>2.8</b>	<b>668,000</b>

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**

**1,041M**

**SHARES ON ISSUE**  
ASX:GBR

**~\$16.3M**

**CASH**  
As at 30 Sep 25

**\$1.33M**

**LISTED INVESTMENT**  
Cosmo Metals (ASX:CMO)

**\$263k**

**DAILY LIQUIDITY**  
Average 30-day value traded

**\$80M**

**MARKET CAP**  
At \$0.08/sh

**Nil**

**DEBT**  
As at 30 Sep 25

**102M**

**UNLISTED OPTIONS**

**~39%**

**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
<b>Sampling techniques</b>	<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 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.</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>All core is oriented in order to measure and record structural orientations.</p> <p>AC samples are placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
<b>Drilling techniques</b>	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Auger drilling was completed using a petrol-powered hand-held auger.</p>
<b>Drill sample recovery</b>	<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. Where water is encountered during drilling the resultant sample quality is noted as being dry, moist or wet.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<b>Logging</b>	<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>
<b>Sub-sampling techniques and sample preparation</b>	<p>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.</p> <p>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).</p> <p>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).</p>
<b>Quality of assay data and laboratory tests</b>	<p>All samples are assayed by industry standard techniques: Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.</p>
<b>Verification of sampling and assaying</b>	<p>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.</p>
<b>Location of data points</b>	<p>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.</p>

	<p>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.</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>
<b>Data spacing and distribution</b>	<p>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.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<b>Orientation of data in relation to geological structure</b>	<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>
<b>Sample security</b>	<p>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.</p>
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<p>Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km<sup>2</sup> 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.</p> <p>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.</p> <p>P51/3361, P51/3362, P51/3358, P51,3419 and P51/3425 are 100%-owned by GBR.</p> <p>A full list of the Company's tenement interests is included in each quarterly activities report available on the ASX.</p>
<b>Exploration done by other parties</b>	<p>The Side Well project has a protracted exploration history but it is relatively unexplored compared to other regions surrounding Meekatharra.</p>
<b>Geology</b>	<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>

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<b>Drill hole Information</b>	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.
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>No metal equivalents are used.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	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.
<b>Diagrams</b>	Refer to figures in announcement.
<b>Balanced reporting</b>	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.
<b>Other substantive exploration data</b>	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.
<b>Further work</b>	Further work is discussed in the document.