Great Boulder RESOURCES LIMITED

+1 MILLION OUNCE HIGH-GRADE GOLD RESOURCE AT SIDE WELL PROJECT

HIGHLIGHTS

- **Side Well Gold Project Mineral Resource Estimate update (MRE) updated:**
  - **16.0Mt @ 2.0g/t Au for 1.02 million ounces of contained gold[1]**
- **This establishes Side Well with a substantial resource inventory in a project with district-scale, multi-kilometre potential**
- **Well-defined, high-grade gold ounces within a robust geological model**
- **61% of ounces in the higher confidence Indicated category and circa 90% of ounces are considered to have potential for open pit mining**
- **Significant recent drilling intersections including 105m @ 2.41g/t Au at Eaglehawk and the recent intersection of deep visible gold mineralisation below Mulga Bill indicate enormous upside to this Mineral Resource Estimate, providing increased confidence in the multi-million-ounce potential of Side Well.**
- **Mulga Bill deposit grows to 642,000oz @ 2.4g/t Au (77% Indicated), with a very high-grade component of 441,000oz @ 5.3g/t**
- **2025 has been a very successful year with resource growth at Mulga Bill and Ironbark bolstered by four new deposits with maiden MREs: Eaglehawk, Flagpole, Saltbush and Golden Bracelet, all of which offer significant potential for further growth**
- **With at least 3 rigs recommencing drilling in January 2026 and a strong cash balance, Great Boulder will be working to rapidly grow its resource inventory and progress Side Well towards production**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide an updated Mineral Resource Estimate (MRE) for the Company's flagship Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson commented:

"This is a significant milestone for Great Boulder and for the Side Well Gold Project. When we first started drilling at Side Well, we quickly realised the project had genuine multi-million-ounce potential

[1] Mulga Bill, Eaglehawk, Ironbark, Flagpole & Saltbush Mineral Resources are 75%-owned by GBR under the binding Zebina Agreement. The Golden Bracelet Mineral Resource is 80%-owned by GBR under the Wanbanna Agreement.

and we are very pleased to deliver on the first 1Moz milestone as we continue to aggressively drill and deliver further resource growth and additional discoveries."

"Recent results have highlighted immediate upside to the resource; for example the recent visuals from deep holes (200m below previous drilling) at Mulga Bill highlight the enormous potential of that system. Meanwhile we've only completed a small amount of drilling at Flagpole and Golden Bracelet, both of which remain open along strike and at depth, and Eaglehawk is only just emerging."

"Our systematic exploration highlights the massive potential for the Side Well project, indicating strong resource growth into 2026 and beyond."

"With multiple rigs growing the resource base we also remain focused on our development path. The Company intends to lodge mining lease applications covering Mulga Bill, Eaglehawk and Saltbush in the New Year while we continue moving the project towards production."

TABLE 1: SIDE WELL GOLD PROJECT MINERAL RESOURCE, DECEMBER 2025

Deposit	Resource Category	Type	Tonnes	Grade (g/t Au)	Ounces Au
Mulga Bill	Indicated	Open Pit	5,179,000	2.6	430,000
		Underground	372,000	5.5	66,000
	Inferred	Open Pit	2,007,000	1.5	99,000
		Underground	736,000	2.0	46,000
	Subtotal Indicated		5,551,000	2.8	496,000
	Subtotal Inferred		2,744,000	1.7	146,000
	Subtotal Mulga Bill		**8,294,000**	**2.4**	**642,000**
Eaglehawk	Indicated	Open Pit	364,000	1.7	20,000
		Underground	0	0.0	0
	Inferred	Open Pit	2,592,000	1.4	119,000
		Underground	5,000	2.7	0
	Subtotal Indicated		364,000	1.7	20,000
	Subtotal Inferred		2,597,000	1.4	120,000
	Subtotal Eaglehawk		**2,960,000**	**1.5**	**140,000**
Ironbark	Indicated	Open Pit	980,000	3.1	99,000
	Inferred	Open Pit	443,000	1.6	23,000
	Subtotal Ironbark		**1,423,000**	**2.7**	**122,000**
Saltbush	Indicated	Open Pit	130,000	2.7	11,000
	Inferred	Open Pit	162,000	2.2	11,000
	Subtotal Saltbush		**292,000**	**2.4**	**22,000**
Golden Bracelet	Inferred	Open Pit	**2,578,000**	**0.9**	**70,000**
Flagpole	Inferred	Open Pit	**494,000**	**1.6**	**25,000**
	Total Indicated		7,025,000	2.8	626,000
	Total Inferred		9,017,000	1.4	395,000
	Total		**16,042,000**	**2.0**	**1,021,000**

Open Pit (OP) resources are constrained to within 200m of surface for Mulga Bill & Eaglehawk, and 150m for the other deposits. All OP resources are reported at 0.4 g/t Au cut-off grade.
Any resources below these constraints are reported at 1.0g/t Au cut-off grade.
Subtotals are rounded for reporting purposes. Rounding errors may occur.

Side Well Gold Project Mineral Resource

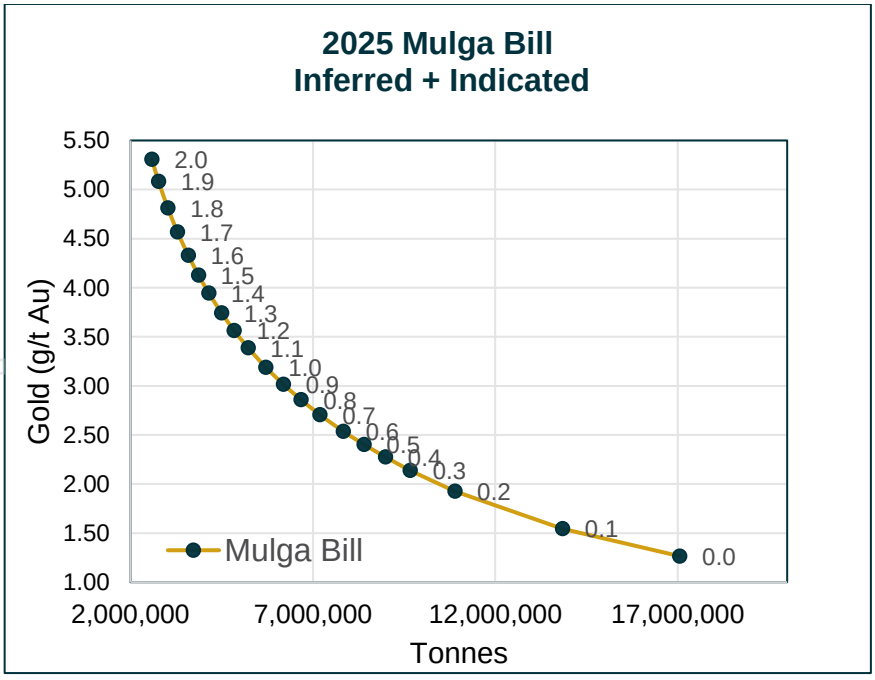
The updated Side Well MRE includes estimates for the Mulga Bill, Eaglehawk, Flagpole, Ironbark, Saltbush and Golden Bracelet deposits. The MRE was prepared by independent consultants using geological and mineralisation interpretations prepared by GBR using AC, RC and Diamond drilling data.

This MRE incorporates drilling completed up to the end of October 2025. Since the previous Side Well MRE was announced in November 2023 the Company has completed a significant amount of drilling in many areas of the Side Well project, including infill and extensional drilling at Mulga Bill, extensional drilling at Ironbark, resource definition drilling at Eaglehawk and Flagpole, and discovery and definition drilling at Saltbush and Golden Bracelet.

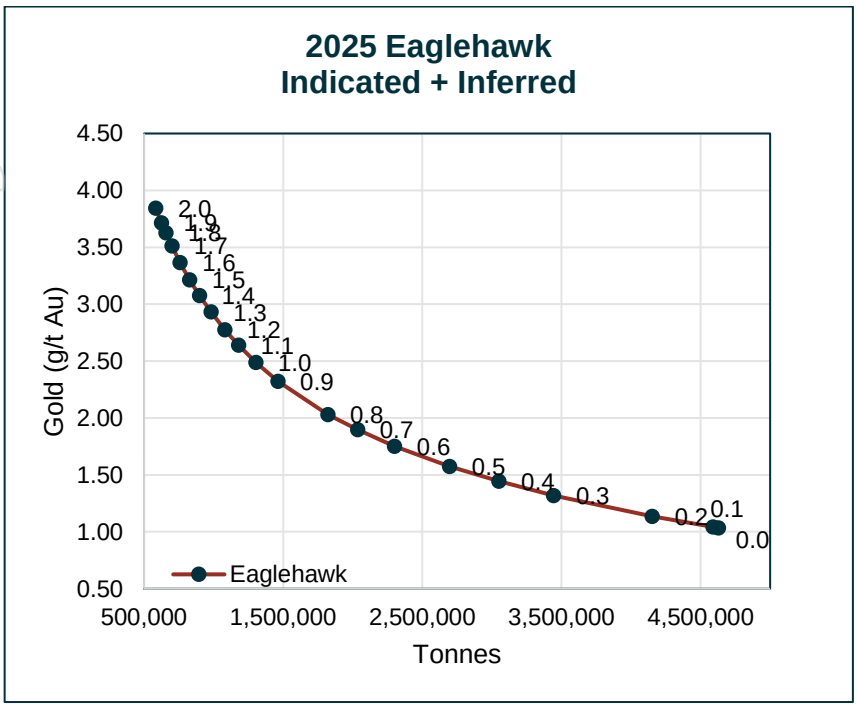
In all cases the Company has used all available information to prepare high-confidence geological, mineralisation and regolith models for each deposit prior to resource estimation. These models incorporate drilling logged for lithology, alteration, veining and mineralisation, down-hole magnetic susceptibility readings where available, down-hole litho-geochemistry from pXRF readings and multi-element assays, and structural orientations from oriented drill core in areas where diamond drilling has been completed.

Tonnage-Grade Curves

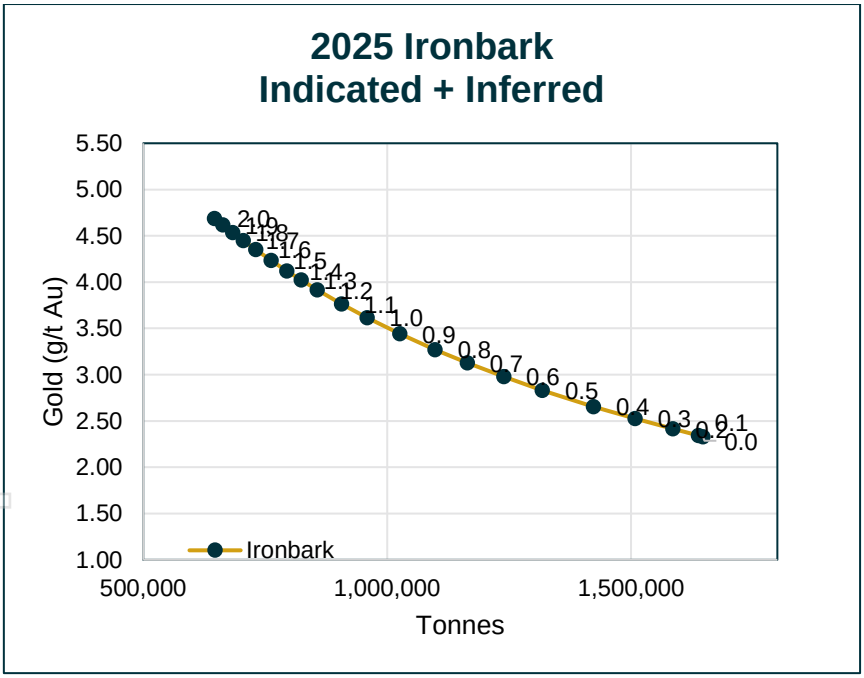
Tonnes-grade curves and associated data for the three biggest resources at a range of cut-off grades from 0g/t to 2g/t are shown below.



Cut-off	Tonnes	Au
2.0	2,585,287	5.31
1.9	2,769,778	5.08
1.8	3,022,002	4.81
1.7	3,287,725	4.57
1.6	3,578,516	4.33
1.5	3,860,271	4.13
1.4	4,141,457	3.94
1.3	4,493,501	3.74
1.2	4,839,603	3.56
1.1	5,220,731	3.39
1.0	5,705,836	3.19
0.9	6,183,980	3.02
0.8	6,666,078	2.86
0.7	7,191,154	2.70
0.6	7,826,412	2.54
0.5	8,400,189	2.40
0.4	8,985,873	2.27
0.3	9,662,494	2.14
0.2	10,886,564	1.93
0.1	13,836,794	1.55
0.0	17,052,860	1.27



Cut-off	Tonnes	Au
2.0	583,590	3.84
1.9	625,465	3.72
1.8	656,289	3.63
1.7	699,367	3.51
1.6	758,469	3.37
1.5	827,784	3.22
1.4	898,248	3.08
1.3	980,236	2.93
1.2	1,080,747	2.78
1.1	1,177,844	2.64
1.0	1,302,309	2.49
0.9	1,461,258	2.32
0.8	1,819,869	2.03
0.7	2,033,712	1.90
0.6	2,299,887	1.75
0.5	2,695,044	1.58
0.4	3,049,367	1.45
0.3	3,443,381	1.32
0.2	4,152,087	1.14
0.1	4,587,158	1.04
0.0	4,627,736	1.03



Cut-off	Tonnes	Au
2.0	646,067	4.69
1.9	662,822	4.62
1.8	683,389	4.53
1.7	705,199	4.45
1.6	730,265	4.35
1.5	761,805	4.24
1.4	794,252	4.12
1.3	823,782	4.02
1.2	856,583	3.92
1.1	906,356	3.76
1.0	958,616	3.62
0.9	1,025,604	3.44
0.8	1,098,183	3.27
0.7	1,164,080	3.13
0.6	1,238,810	2.98
0.5	1,318,132	2.83
0.4	1,423,054	2.66
0.3	1,508,450	2.53
0.2	1,585,513	2.42
0.1	1,638,321	2.34
0.0	1,647,461	2.33

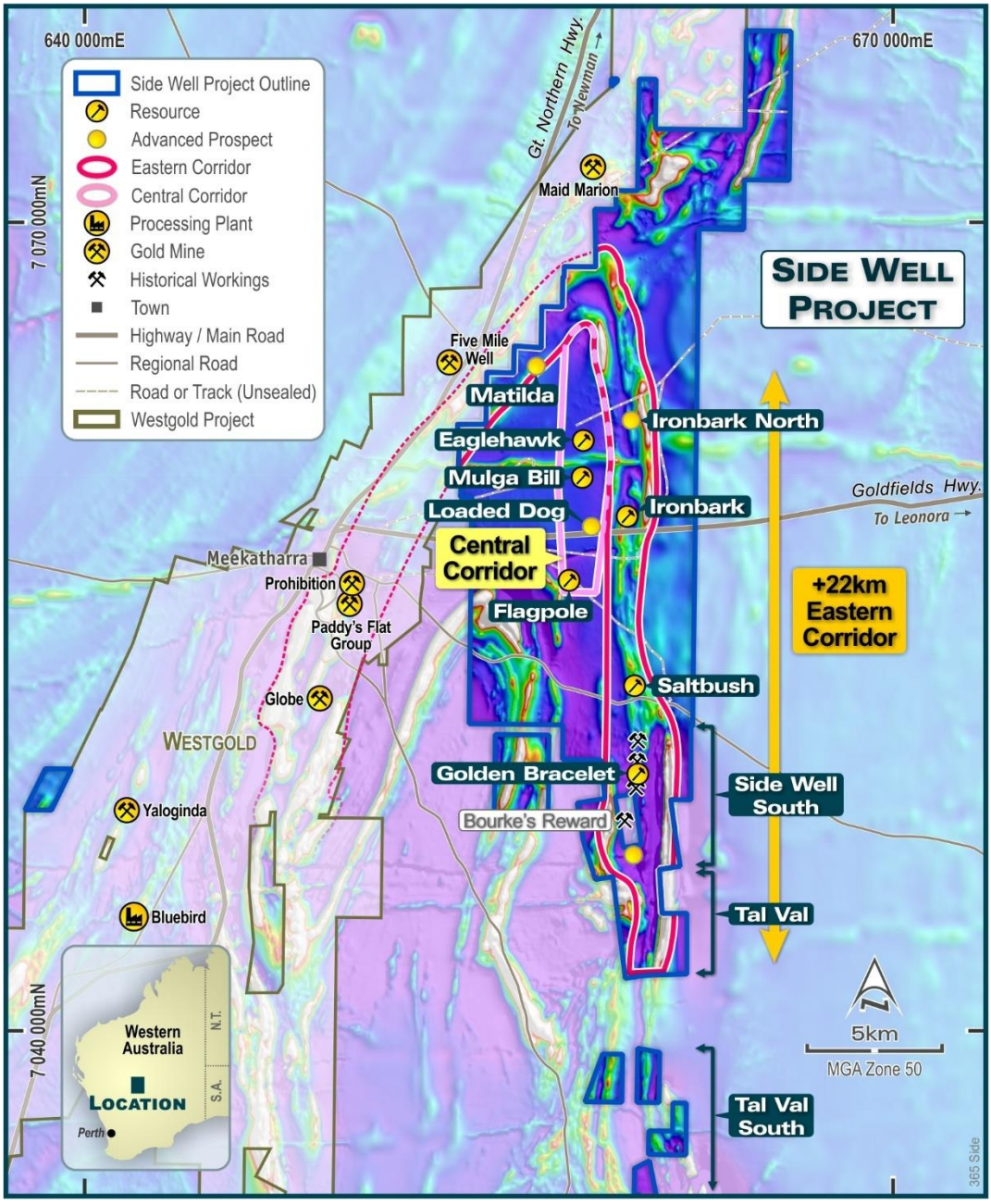


FIGURE 1: SIDE WELL PROJECT DEPOSITS AND OTHER TARGET LOCATIONS

1. Mulga Bill

Drilling during 2024-25 extended the Mulga Bill resource north approximately 300m towards Eaglehawk, while infill drilling within the 2023 resource envelope added confidence and, in some cases, thickness to Inferred lodes. This resulted in significant resource growth as well as upgrading the resource to now have 77% of ounces in the higher confidence Indicated category.

Recent deep diamond drilling beneath Mulga Bill announced 11 December 2025 confirms the Company's view that the Mulga Bill – Eaglehawk gold system has potential to host a large-scale, multi-kilometre gold endowment.

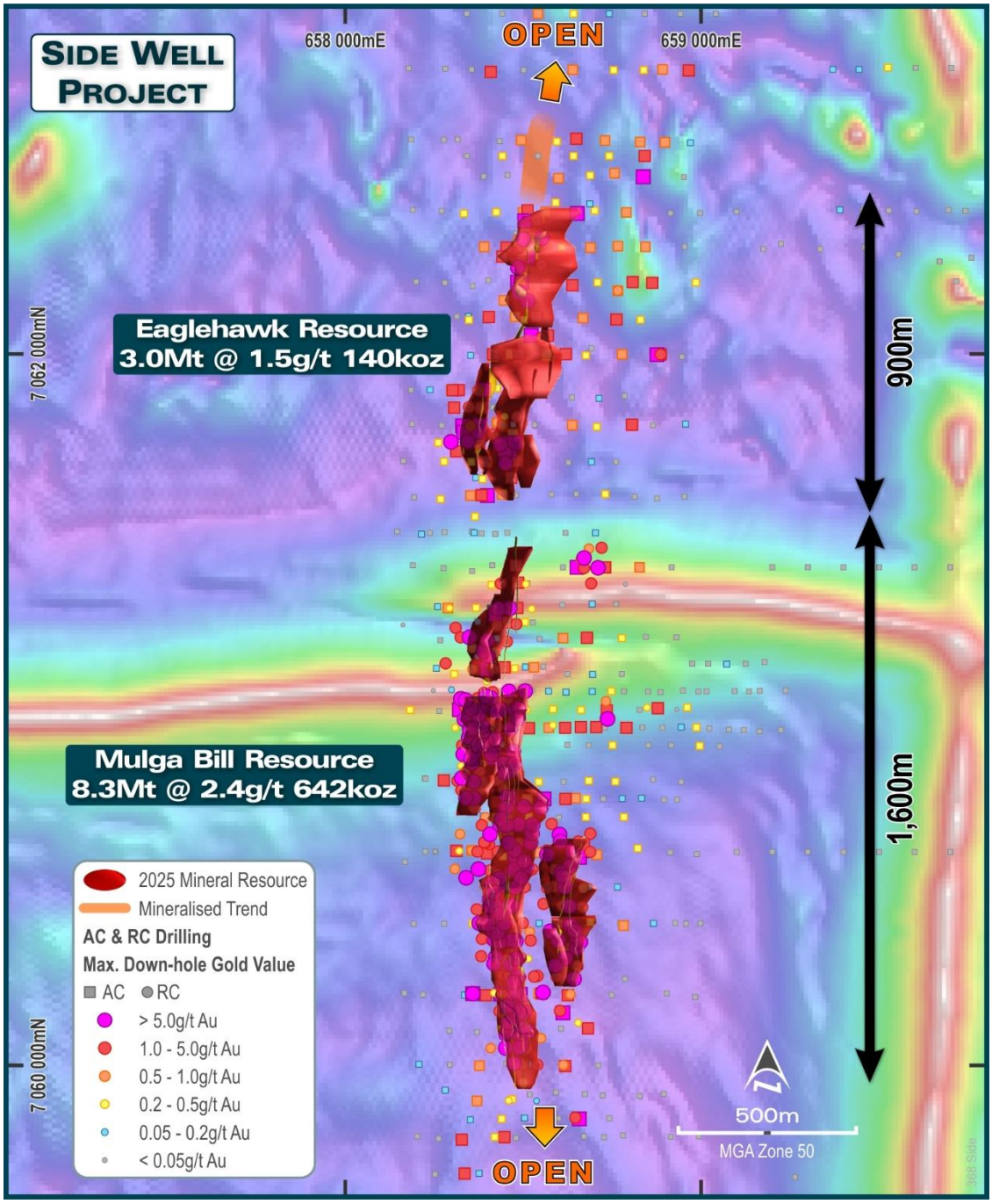


FIGURE 2: UPDATED MRE ENVELOPES WITHIN THE MULGA BILL – EAGLEHAWK GOLD SYSTEM. GOLD HAS BEEN DEFINED BY DRILLING OVER 3KM OF STRIKE, WITH RESOURCES DEFINED OVER 2.5KM.

2. Eaglehawk

The continuity of mineralisation from Mulga Bill north into Eaglehawk was identified early in GBR's exploration history at Side Well, however the full potential of the area did not start to become clear until geologists identified the prospective Mulga Bill dacitic host lithology at Eaglehawk in late 2024. Subsequent RC testing of the dacite contacts resulted in a series of high-grade intersections during

2025, and by late October 2025 the Company had sufficient drilling information to confidently estimate a maiden Eaglehawk resource.

The resource envelopes span approximately 800m of strike, however the overall Eaglehawk prospect has been defined by drilling over approximately 1.5km of strike, with more than 700m of poorly tested strike extent to the north of current RC drill coverage.

The depth of weathering (depth to the top of fresh rock) is deeper at Eaglehawk than at Mulga Bill, requiring deeper RC holes to define primary gold mineralisation. As a result of this plus the fact that Eaglehawk remains relatively under-explored compared to Mulga Bill (93 RC holes at Eaglehawk versus 345 RC holes at Mulga Bill) the Eaglehawk resource is relatively shallow, lower grade than Mulga Bill, and is open along strike and at depth. The resource is expected to grow rapidly with further drilling.

The more mature Mulga Bill area now hosts a mineral resource of 640,000oz Au within a strike extent of 1.6km. Eaglehawk has the same geological setting and the same mineralisation and alteration styles over a strike of approximately 1.5km, and hence the Company believes Eaglehawk has excellent potential to grow to a similar size with additional drilling. Any upside from the deeper targets below 250m, as discussed in the Company's announcement of 11/12/2025, is additional to this expectation and represents a potential opportunity to define a large-scale, long-life mining operation.

Recent drilling results completed since the MRE data cut-off in October, including an intersection of 105m @ 2.41g/t Au in hole 25EHRC040 announced on 11 November 2025 have not been included in this estimate. This is expected to provide short-term upside to the resource once additional drilling has been completed.

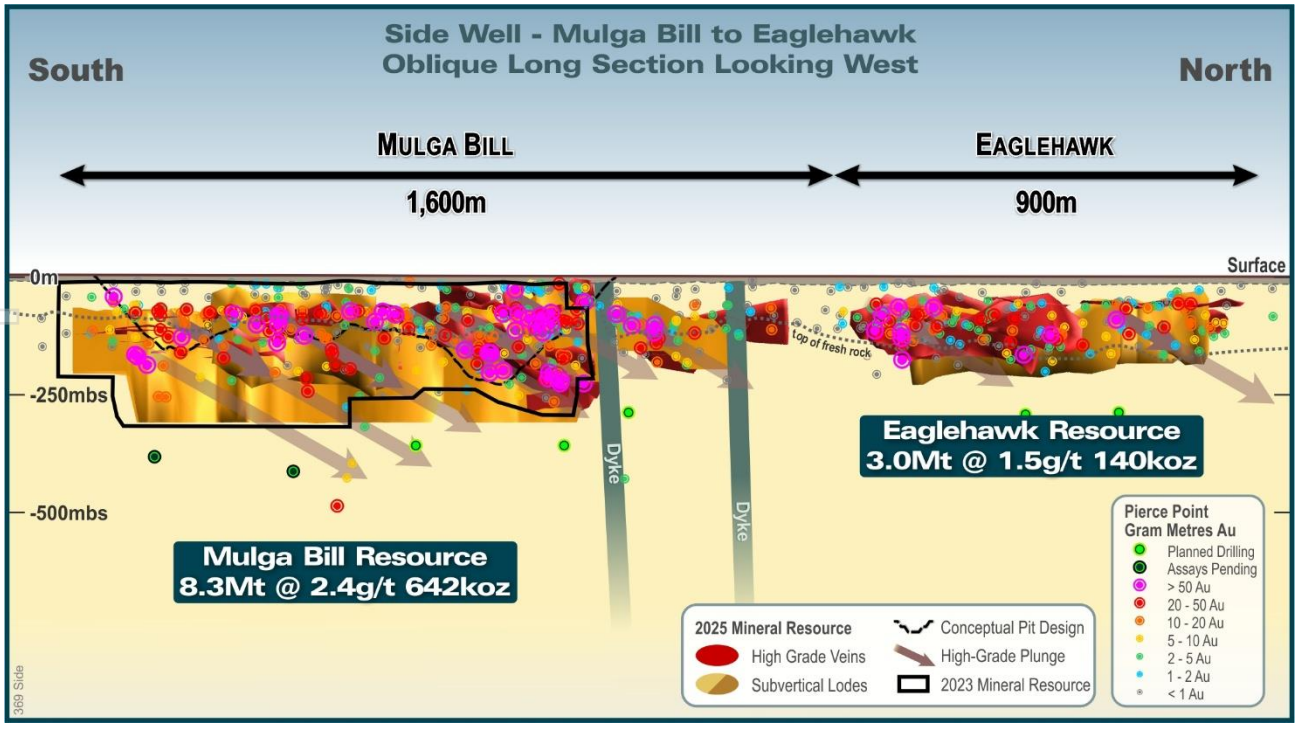


FIGURE 3: LONG SECTION OF THE MULGA BILL – EAGLEHAWK SYSTEM

3. Flagpole

Flagpole sits within the same stratigraphic corridor as Mulga Bill and Eaglehawk on the southern end of the 6km Central Corridor of intrusive-related pathfinder geochemistry. The prospect was discovered using AC drilling in late 2021, however the subsequent emphasis on larger prospects elsewhere left the area relatively under-explored until 2025.

The annual Side Well target review in early 2025 highlighted untested potential at Flagpole. AC drilling in the second half of 2025 added definition to known mineralised lodes and provided sufficient confidence in the interpretation to define an initial inferred mineral resource.

Only two lode styles have been defined at Flagpole: subvertical, shear-hosted mineralisation; and sub-horizontal supergene mineralisation. There is high potential that further drilling in the area will intersect higher-grade vein-hosted gold mineralisation similar to those at Mulga Bill and Eaglehawk. Samples from RC drilling completed at Flagpole in late 2025 are still being assayed and there is strong potential for short-term upside to this resource in 2026.

4. Ironbark

RC drilling immediately south of Ironbark during 2025 extended mineralisation approximately 190m beyond the 2023 resource, with a series of high-grade intersections announced in May and June 2025. The deposit is now relatively well closed off by drilling along strike to the north and south, although there may be potential for extensions down plunge at depth to the south as well as additional mineralisation down dip.

Diamond drilling completed at Ironbark during Q3 2025 is being sampled for assay and metallurgical testing in early 2026, including comminution testing and bond work index – both of which properties

will be required to fully understand how Ironbark mineralisation will behave in one of the gold mills in the area.

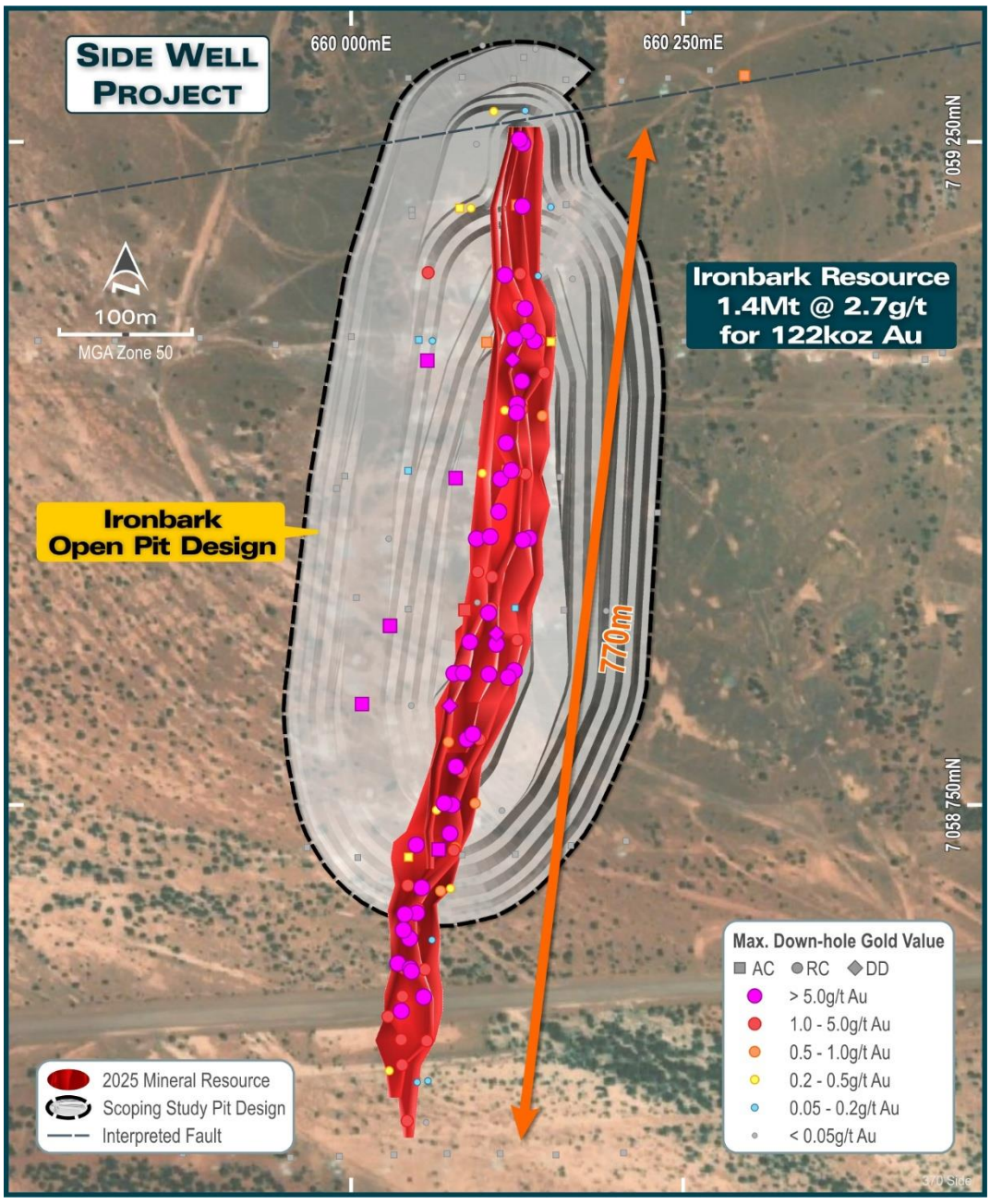


FIGURE 4: THE UPDATED IRONBARK MRE IN RELATION TO THE JULY 2025 SCOPING STUDY PIT DESIGN

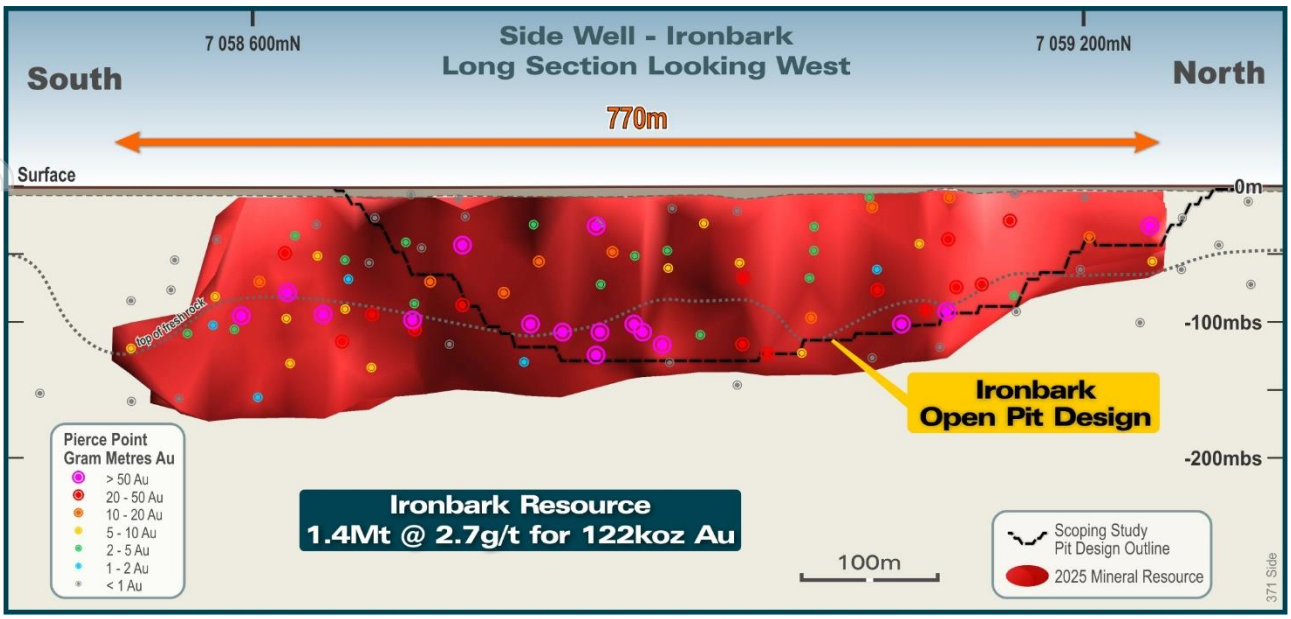


FIGURE 5: IRONBARK LONG SECTION SHOWING THE 2025 MRE AND THE JULY 2025 SCOPING STUDY PIT DESIGN

5. Saltbush

Saltbush is a geological analogue to Ironbark, with gold mineralisation focused on mafic contacts surrounded by ultramafic country rock. The mafic “keel” which hosts the majority of the gold at Saltbush dips steeply to the west and plunges toward the north-northwest.

The majority of resource definition drilling at Saltbush had been completed by late 2024, defining shallow gold mineralisation over approximately 380m of strike. The prospect remains open down plunge to the north-northwest, however this is a low priority for GBR given the interpreted depth.

An initial Saltbush MRE was prepared in July 2025. This highlighted areas where additional drilling was required to improve resource confidence, with drilling completed in Q3 2025 and a maiden MRE completed in November.

6. Golden Bracelet

Golden Bracelet was the first geochemical anomaly to be drill tested within the Side Well South area, with AC drilling quickly identifying shallow gold mineralisation in three sub-parallel target zones northeast and north of the historic Golden Bracelet mine workings. The area forms part of the Eastern Corridor of targets, with mineralisation in a similar setting to that seen at Ironbark and Saltbush.

Subsequent rounds of follow-up AC and RC drilling prioritised exploration of the two eastern-most zones, and these have been defined over 400 to 500m of strike, with broad thicknesses of low to moderate-grade mineralisation dipping steeply to the west. Both zones remain open along strike to the north and south, and at depth, although it should be noted that the tenement immediately south of this resource is not currently part of the Company’s tenement package.

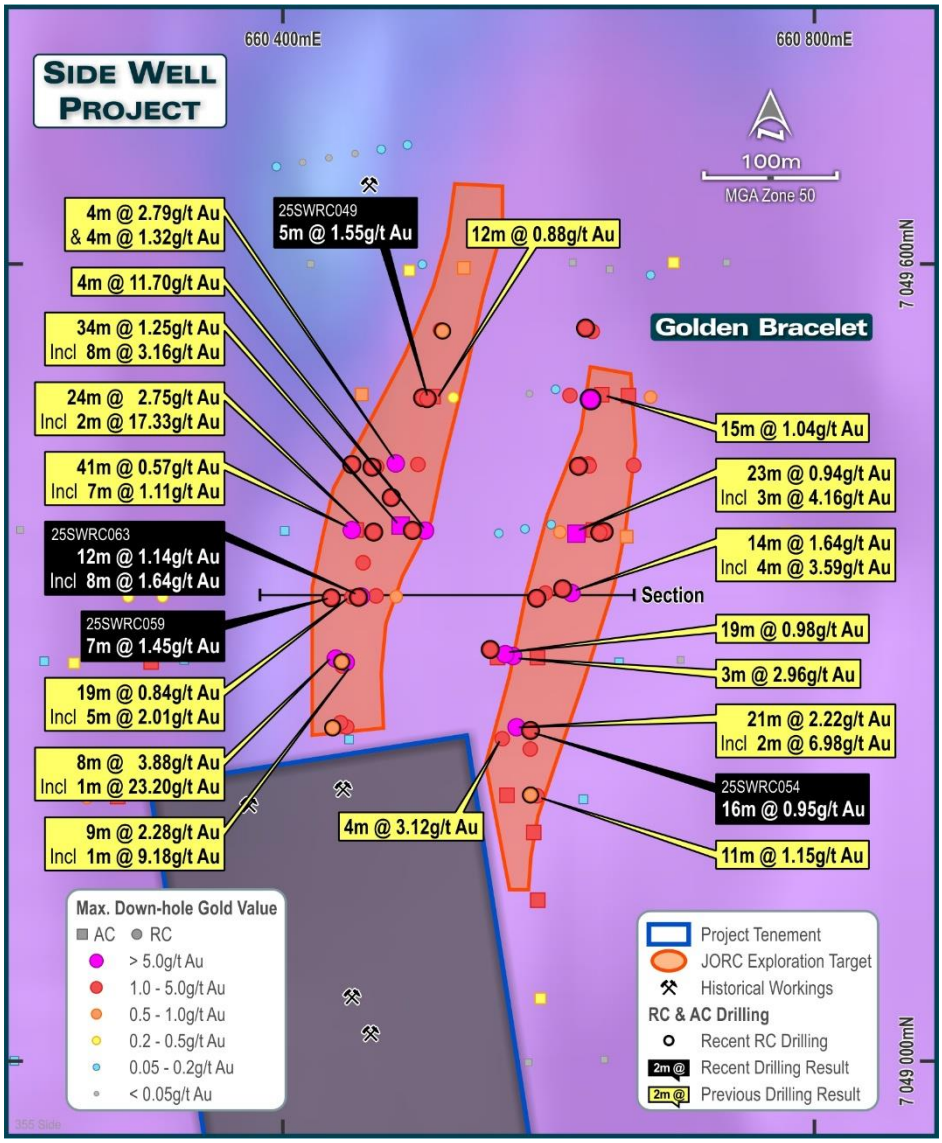


FIGURE 6: THE TWO MINERALISED ZONES AT GOLDEN BRACELET EXHIBIT TEXTBOOK S-C GEOMETRY, IMPLYING THAT THEY ARE PART OF A SINISTRAL STRIKE-SLIP SHEAR ZONE

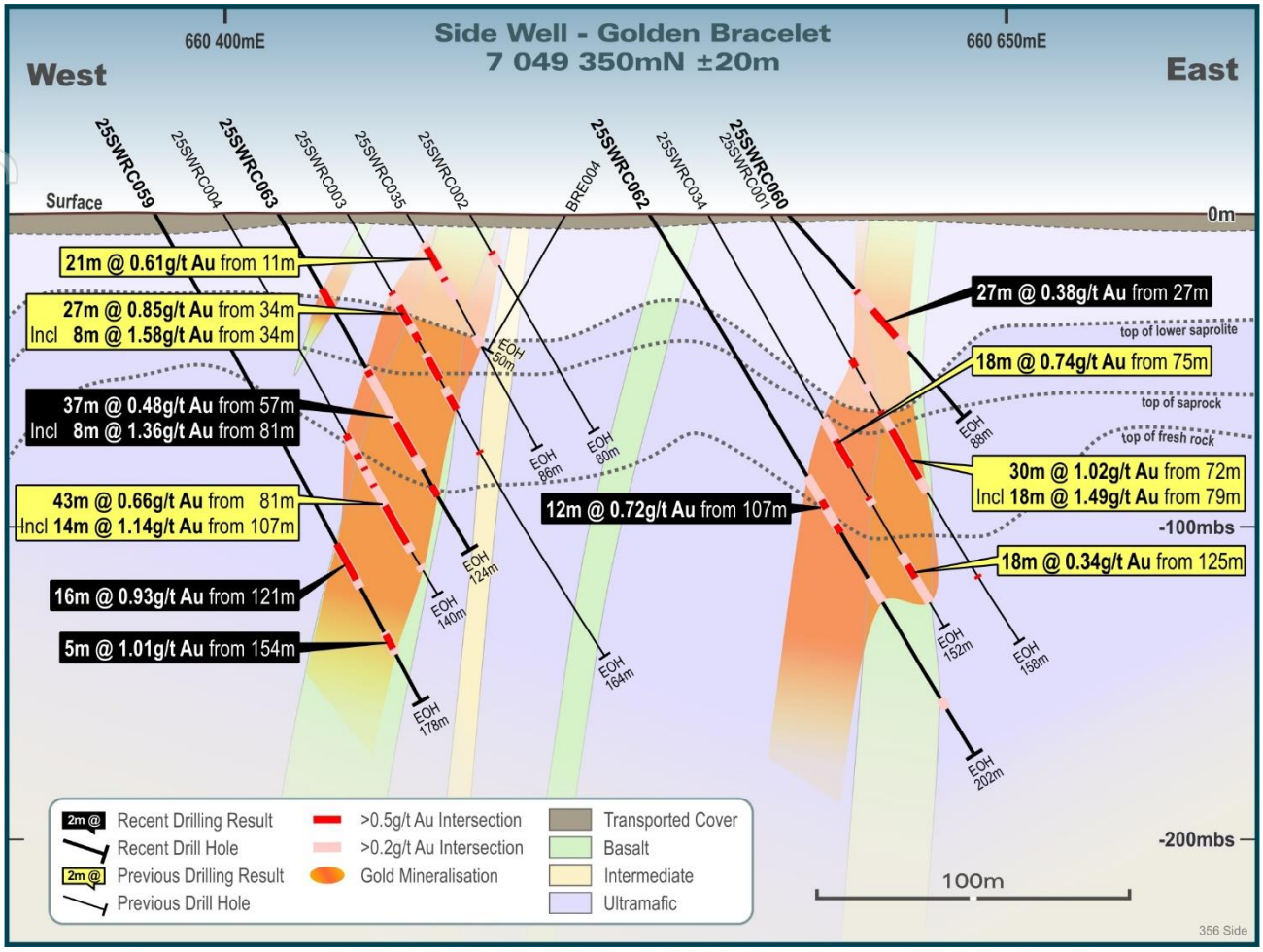


FIGURE 7: A REPRESENTATIVE CROSS SECTION OF THE TWO LODES AT GOLDEN BRACELET

2023 Side Well MRE

The 2023 Side Well Mineral Resource Estimate is shown in Table 2 below for the purposes of comparison.

TABLE 2: NOVEMBER 2023 SIDE WELL MRE

			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.

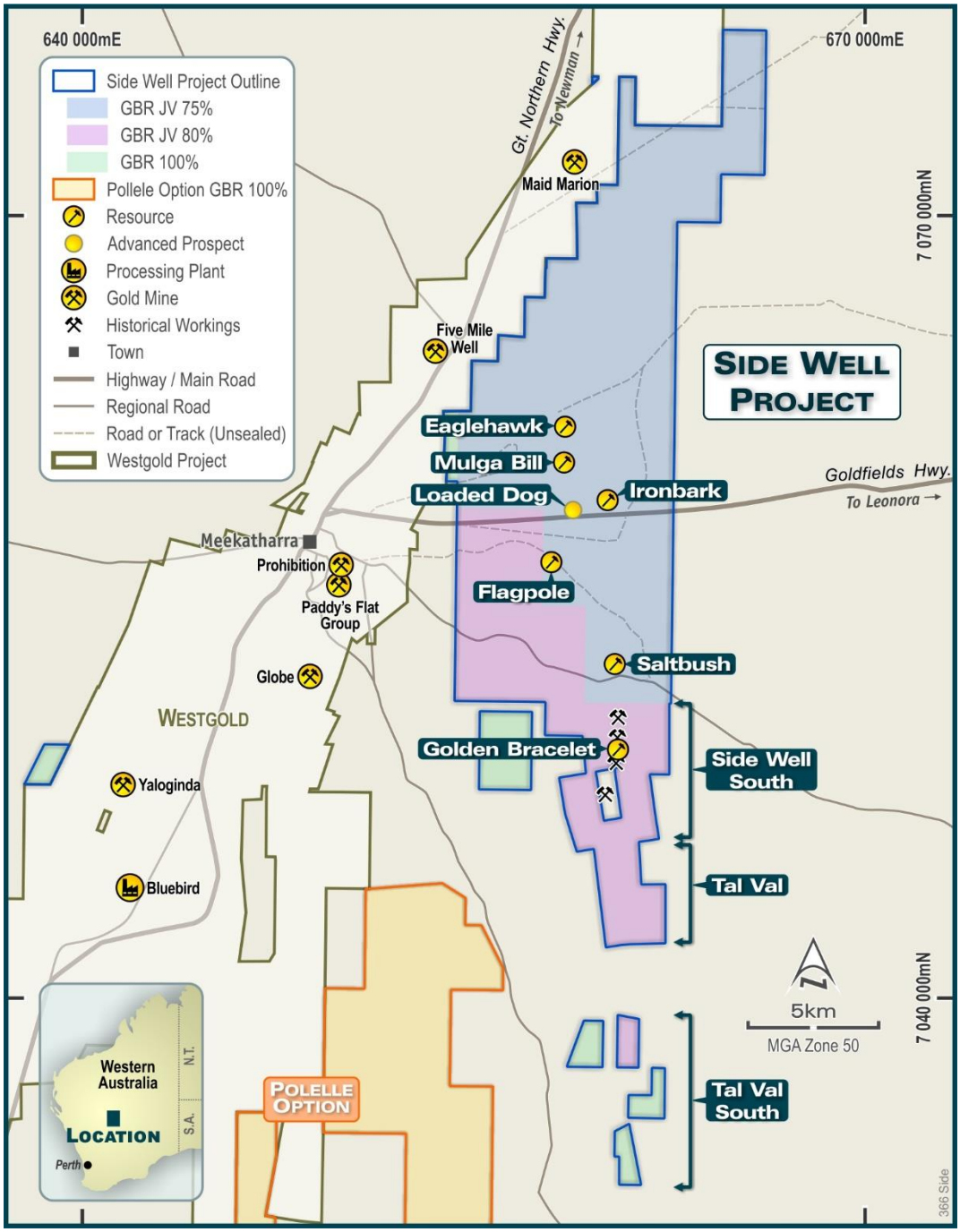


FIGURE 8: SIDE WELL PROJECT SHOWING THE TWO MAIN JOINT VENTURE AREAS. MULGA BILL, EAGLEHAWK, IRONBARK, FLAGPOLE AND SALTBUSH ARE WITHIN THE ZEBINA JV (GBR 75%) WHILE GOLDEN BRACELET SITS WITHIN THE SIDE WELL SOUTH / WANBANNA JV (GBR 80%)

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 16.0Mt @ 2.0g/t Au for 1.02Moz. Side Well is surrounded by mining infrastructure in the rapidly growing Murchison region.

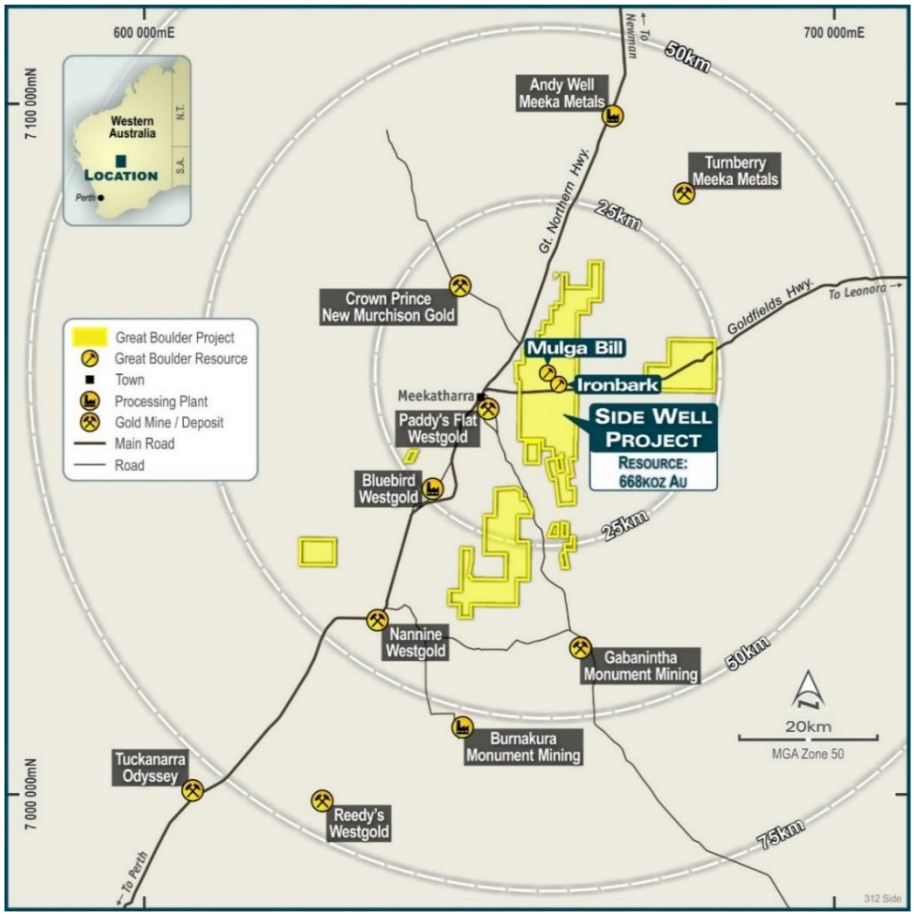


FIGURE 9: THE SIDE WELL PROJECT IS STRATEGICALLY LOCATED IN THE NORTHERN MURCHISON

This announcement has been approved by the Great Boulder Board.

For further information contact:

Andrew Paterson
Managing Director
Great Boulder Resources Limited
admin@greatboulder.com.au
www.greatboulder.com.au

Media
Paul Armstrong
Read Corporate
+61 (0)8 9388 1474
paul@readcorporate.com.au

Follow GBR on LinkedIn

Follow GBR on X

COMPETENT PERSON'S STATEMENT

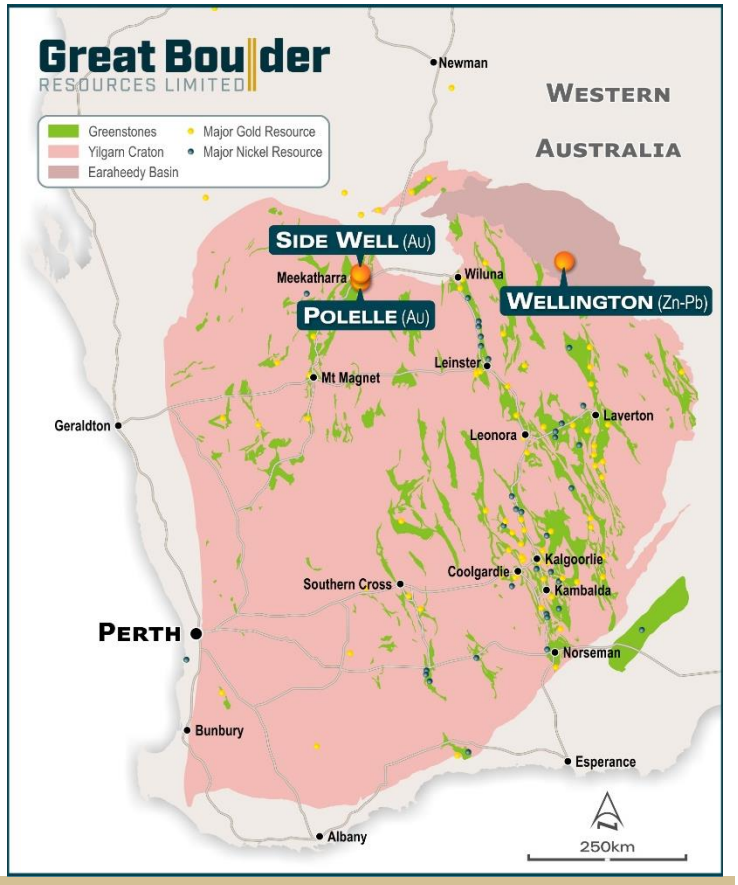
The information in this Announcement that relates to Exploration Targets and Exploration Results is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation 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 in this report that relates to the Mulga Bill, Eaglehawk, Ironbark and Flagpole mineral resource estimates is based upon information compiled by Ms Elizabeth Haren, a Competent Person who is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Member of the Australian Institute of Geoscientists (AIG). Ms Haren is an employee of Haren Consulting Pty Ltd and an independent consultant to the Company. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Saltbush and Golden Bracelet mineral resource estimates is based upon information compiled by Dr Rick Gordon, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Dr Gordon is an employee of Xirlatem Pty Ltd and an independent consultant to the Company. Dr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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). Dr Gordon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 flagship is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 16.0Mt @ 2.0g/t Au for 1.02Moz Au (626koz @ 2.8g/t Au Indicated, 395koz @ 1.4g/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	**~$16.3M**	**$1.33M**	**$263k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30 Sep 25	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
$80M	**Nil**	**102M**	**~39%**
MARKET CAP At $0.08/sh	**DEBT** As at 30 Sep 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

An ASX Listing Rule 5.8.1 summary of technical information pertaining to the Mineral Resource Estimate is detailed below.

MATERIAL INFORMATION SUMMARY – MINERAL RESOURCES

Geological Setting: Side Well Gold Project

The Side Well Project is located within the northern Murchison Terrane of the Yilgarn Craton in Western Australia. The project occupies a strategic and highly prospective position over the richly endowed Wydgee-Meekatharra greenstone belt between the Paddy's Flat area to the west and the Andy Well gold mine to the north.

Within the tenement area the regional stratigraphy is folded into a broad, south-plunging syncline. A mafic-ultramafic sequence hosting the Paddy's Flat mining operation wraps through Side Well and runs down the eastern flank of the project, striking south-southeast towards the historic Gabanintha mining area. Prior to GBR's tenure the majority of this sequence had not been previously explored, making it an excellent target for greenfields exploration. This area of mainly greenstone stratigraphy is referred to as the Eastern Corridor, hosting the **Ironbark**, **Saltbush** and **Golden Bracelet** deposits as well as many other highly prospective gold targets that are yet to be tested.

In the centre of the syncline a broad package of felsic to intermediate volcaniclastics is covered by a thin layer of alluvial material, screening any underlying mineralisation from conventional geochemical techniques. This area is referred to as the Central Corridor. Within the Central Corridor a 6km-long zone displaying pathfinder geochemistry associated with intrusive-related gold systems hosts the **Flagpole**, **Mulga Bill** and **Eaglehawk** deposits as well as the Loaded Dog prospect. Mulga Bill and Eaglehawk represent a 3km-long zone of high-grade gold mineralisation which hosts the majority of resource ounces within the Side Well project.

Mulga Bill and Eaglehawk Deposits

Mulga Bill and Eaglehawk are located approximately 10km east of the township of Meekatharra. The two deposits make up a semi-continuous north-south zone of mineralisation with a combined strike length of approximately 3km. The lithologies, alteration and mineralisation styles are very similar and there is potential for the two deposits to join up with further drilling.

Mineralised lodes can be grouped broadly into three main categories: steep-dipping shear structures, flat to shallow dipping vein sets and supergene related mineralisation. The lodes follow and cross-cut a 50m wide zone of dacitic to rhyolitic volcaniclastics and shallow intrusives, with preferential development of structures at lithological contacts. Mineralisation remains open down dip and to the north and south of the current model.

A maiden Mulga Bill resource estimate was undertaken by external resource consultant Haren Consulting in January 2023 and updated with new drilling in October-November 2023. This was updated with infill and extensional drilling in 2024-25. This is the first MRE for Eaglehawk, which is less well drilled than Mulga Bill.

The resource estimate is mainly based on drilling completed by Great Boulder between 2020 and 2025, with minor historical drilling included. A summary of the Mineral Resource Estimate is provided above in Table 1.

Geology and Geological Interpretation

The Mulga Bill – Eaglehawk system is hosted by a package of intermediate to felsic volcanic and volcaniclastic rocks that trend broadly north-south and are subvertical in dip. In the core of the deposit is a sequence of dacitic and rhyolitic shallow intrusives and volcaniclastics approximately 50m wide, flanked on both sides by units of more andesitic composition. This central more felsic package is preferentially sheared by a large north-south trending orogenic zone that is interpreted to possibly represent a splay off the regional Albury-Heath fault zone located to the south of the tenement.

Three main lode styles have been recognised: sub-vertical, north south orientated shear lodes; flat to shallow dipping quartz and sulphide vein sets; and palaeowater table related supergene lodes. The sub-vertical lodes are relatively more continuous but of moderate grade, while the generally west dipping shallow vein sets are of a higher grade but limited dimensions. The flat structures occur in regular sets with spacings of 20-40m between veins. Highest gold grades over thick intervals at Mulga Bill occur where intersections of these two lode sets cause structural blowouts.

There may be two mineralising events at Mulga Bill – Eaglehawk. The subvertical shear lodes tend to exhibit a polymetallic geochemical association including Au, Ag, Cu, Mo and Bi, and hence the Company hypothesises that these represent primary intrusive-related mineralisation. The west-dipping vein hosted lodes tend to contain gold only, suggesting they may be emplaced by remobilisation of gold during a subsequent deformation event.

The area is overlain by approximately 10-15m of transported cover. Beneath this cover a well-developed depleted zone consisting of kaolinitic clays extends on average to 60-80m below surface. Gold lodes have been intersected within this depleted layer in some areas however significant remobilisation of gold has occurred resulting in two main supergene layers forming in the saprolite. The supergene layer is generally low to medium grade however can have some significant high-grade gold where a flat dipping set has intersected the zone and undergone enrichment. The top of fresh rock lies on average between 100-120m below surface but can be as deep as 180m.

Drilling Techniques

TABLE 3: DRILLING WITHIN THE MULGA BILL & EAGLEHAWK RESOURCE AREAS

Deposit	AC holes	RC holes	DD holes
Mulga Bill historic drilling (Doray)	55	10	2
Mulga Bill GBR drilling	155	314	16
Eaglehawk historic (Doray)	70	4	0
Eaglehawk GBR drilling	132	85	0

Drillholes are drilled towards either 270° or 090° depending on the lode being targeted. Drillholes are mainly drilled at -55° to -60° dip. Some exceptions to this standard were done to test for alternative lode orientations in some areas and to assist with geological interpretation.

Drill spacing was generally completed on 50m sections and subsequently infilled to 25 by 25m for Indicated resources. Drill hole spacing on section is 40 to 50m, with some sections infilled to 25m. Some areas have tighter drill spacing due to holes being drilled from the opposite direction to hit lodes of differing orientations.

Historical Sampling

Holes completed by Doray Minerals were split with a cone splitter at the rig to 1m intervals. 4m composites of these samples were collected by field staff where visually unmineralised rock was encountered; any intervals of visible alteration or mineralisation were assayed in 1m samples.

Any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples.

Historical Analyses

4m composites were analysed by Doray using a 25g Aqua Regia method at SGS Laboratories. 1m splits from anomalous composites were sent for a 30g fire assay.

Certified standards were inserted to test for confidence with no issues in the dataset used for resource estimation.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter over 1m intervals at the rig. 4m composites of these samples were collected by GBR staff where visually unmineralised rock was encountered; any visually interesting intervals of alteration or mineralisation were sampled using the 1m split bags.

Any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples. Sample dryness and recovery were evaluated at this point and geological logging was completed on every metre.

Magnetic susceptibility was recorded for every metre drilled at Ironbark. This was not done at Mulga Bill due to the consistent lack of magnetic minerals at that deposit. Handheld pXRF analysis is completed on every metre of RC and diamond drilling.

Diamond drilling was completed using HQ barrels to the top of fresh rock then NQ2 for the remainder of the drillhole. Geological and geotechnical logging was completed on every metre and core was selected for sampling using a 0.2m minimum and 1.2 maximum sample interval. Core was cut in half for sampling with half core being sent to the lab for analysis.

Sample Analysis Method

Samples were analysed at either ALS or Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish.

A number of samples were checked using screen fire assay (SFA) or photon assay (PA) to evaluate the effect of nuggetty gold.

QAQC procedures included using field blanks, certified standards and duplicates to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for resource estimation.

Estimation Methodology

Samples were flagged with the individual mineralisation domains and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to have approximately log-normal distribution shapes. Where outlier gold grades were identified appropriate top-cuts were applied and in some cases a high yield restriction was used to restrict the influence of very high grades and avoid smearing. Top-cuts were generally not severe with relatively few composites affected.

Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups.

The models for the deposits were constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL.

The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity. The parent block size used for estimation of gold grade.

Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised in most domains, to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain.

Bulk Density

For Mulga Bill and Ironbark bulk density was assigned by oxidation state based on measurements from drill hole samples. Eaglehawk used the same densities as Mulga Bill.

A total of 146 density measurements were taken from Mulga Bill diamond core. These were grouped based on regolith layer to obtain common values for extrapolation across the deposit. The measurements were used to obtain the density values below:

TABLE 4: MULGA BILL SPECIFIC GRAVITY VALUES

Material	Measurements	Density
Transported and Upper Saprolite	12	1.86
Lower Saprolite	13	2.10
Saprock	11	2.57
Fresh	110	2.71

These density measurements were also applied to Eaglehawk.

Mineral Resource Classification Criteria

The Mineral Resource has been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information. The infill drilling completed by Great Boulder has largely confirmed the previous interpretations allowing a significant improvement in the confidence of both geological and grade continuity. This has led to the upgrade of a significant amount of material from Inferred to Indicated Mineral Resources. Mineralisation domains with isolated and/or very few drill hole intercepts remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling.

There is no extrapolation of the Mulga Bill or Eaglehawk deposits beyond current drill holes.

The Competent Person reasonably expects that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Cut-off Grades

A 0.4g/t Au gold cut-off was used to report the upper zones less than 200m depth with open pit potential while a 1.0 g/t Au cut-off was used where the mineralisation is deeper with underground mining potential.

Metallurgy

There has been no change to metallurgical assumptions since the previous mineral resource estimate was announced in November 2023.

Modifying Factors

No factors were applied to the estimated block values.

Mining and metallurgical methods and parameters

The Company has completed several rounds of metallurgical test work on samples of mineralisation from Mulga Bill. These have been limited to parcels of RC chips testing a range of mineralisation and oxidation states for gravity-recoverable gold and cyanide leach characteristics at varying grind sizes and cyanide concentrations. Results were announced on the ASX on 15/1/2025 and 7/5/2025.

Detailed open pit and underground mining studies have not yet commenced however this will be evaluated as soon as further exploration enables the reporting of Indicated and Measured Mineral Resources suitable for economic assessment. In the Competent Person's opinion, the Meekatharra regional is a successful mining hub for several mining companies extracting gold in both open pit and underground mining scenarios therefore the assumption for potential successful processing of Side Well ore is reasonable. Mining factors such as dilution and ore loss have not been applied.

No metallurgical assumptions have been made in estimating Mineral Resources.

Flagpole Deposit

Flagpole is located approximately 10km east of Meekatharra and 2.5km south of Mulga Bill within the Central Corridor. Flagpole sits at the southern end of a 6km zone of north-south-striking mineralisation defined by a pathfinder element association indicative of intrusive-related gold systems, with bismuth being the key pathfinder used by Great Boulder in early-stage target definition. Flagpole shares the same lithologies, alteration and mineralisation styles as those observed at Mulga Bill and Eaglehawk to the north.

There are two mineralised lode orientations at Flagpole: steep-dipping shear structures, and supergene related mineralisation. The lodes follow and cross-cut a 50m wide zone of dacitic to rhyolitic volcaniclastics and shallow intrusives, with preferential development of structures at lithological contacts. Mineralisation remains open down dip and to the north and south of the current model.

The resource estimate is based on drilling completed by Great Boulder between 2020 and 2025. There is no relevant historical drilling in the area. A summary of the Mineral Resource Estimate is provided above in Table 1.

Geology and Geological Interpretation

Flagpole is hosted within the same package of intermediate to felsic volcanic and volcaniclastic rocks as Mulga Bill and Eaglehawk.

Two main lode styles have been recognised at Flagpole: sub-vertical, north south orientated shear lodes and palaeowater table related supergene lodes. High-grade west-dipping vein-hosted lodes may be identified with further drilling.

The area is overlain by approximately 10-15m of transported cover. Beneath this cover a well-developed depleted zone consisting of kaolinitic clays extends on average to 60-80m below surface. Gold lodes have been intersected within this depleted layer in some areas however significant remobilisation of gold has occurred resulting in a supergene layer forming in the saprolite. The supergene layer is generally low to medium grade however can have some significant high-grade gold where a subvertical shear lode has intersected the zone and undergone enrichment. The top of fresh rock lies on average between 100-120m below surface but can be as deep as 170m.

Drilling Techniques

12 RC holes and 54 AC holes have been used to define the Flagpole lodes. Due to the deep weathering and significant clay within the upper parts of the regolith AC drilling is deemed to provide a good quality sample for this deposit.

Additional AC and RC drilling has recently been completed to increase resource definition at Flagpole, and these results will be added to the interpretation once drilling is complete.

Drillholes are drilled towards either 270° or 090° depending on the lode being targeted. Drillholes are mainly drilled at -55° to -60° dip.

Drill spacing was generally completed on 50m sections with some areas infilled to 25m. Drill hole spacing on section is 40 to 50m, with some sections infilled to 25m. Some areas have tighter drill spacing due to holes being drilled from the opposite direction to hit lodes of differing orientations.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter over 1m intervals at the rig. 4m composites of these samples were collected by GBR staff where visually unmineralised rock was encountered; any visually interesting intervals of alteration or mineralisation were sampled using the 1m split bags.

Any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples. Sample dryness and recovery were evaluated at this point and geological logging was completed on every metre.

Magnetic susceptibility was recorded for every metre drilled at Ironbark. This was not done at Mulga Bill due to the consistent lack of magnetic minerals at that deposit.

Diamond drilling was completed using HQ barrels to the top of fresh rock then NQ2 for the remainder of the drillhole. Geological and geotechnical logging was completed on every metre and core was selected for sampling using a 0.2m minimum and 1.2 maximum sample interval. Core was cut in half for sampling with half core being sent to the lab for analysis.

Sample Analysis Method

Samples were analysed at either ALS or Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish.

A number of samples were checked using screen fire assay (SFA) or photon assay (PA) to evaluate the effect of nuggetty gold.

QAQC procedures included using field blanks, certified standards and duplicates to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for resource estimation.

Estimation Methodology

Samples were flagged with the individual mineralisation domains and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to

have approximately log-normal distribution shapes. Where outlier gold grades were identified appropriate top-cuts were applied and in some cases a high yield restriction was used to restrict the influence of very high grades and avoid smearing. Top-cuts were generally not severe with relatively few composites affected.

Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups.

The model for the deposit was constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL.

The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity. The parent block size used for estimation of gold grade.

Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised in most domains, to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain.

Bulk Density

The same bulk densities as those applied to the Mulga Bill resource were also used at Flagpole.

Mineral Resource Classification Criteria

The Mineral Resource for Flagpole is entirely Inferred as the sample spacing is sufficient to imply but not verify geological and grade continuity at this stage.

There is no extrapolation of the Flagpole estimate beyond current drill holes.

The Competent Person reasonably expects that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Cut-off Grades

A 0.4g/t Au gold cut-off was used to report the upper zones less than 200m depth with open pit potential while a 1.0 g/t Au cut-off was used where the mineralisation is deeper with underground mining potential.

Metallurgy

As Flagpole is hosted within the same lithologies and exhibits the same mineralisation and alteration signatures it is expected to have the same metallurgical characteristics as Mulga Bill.

Modifying Factors

No factors were applied to the estimated block values.

Mining and metallurgical methods and parameters

No metallurgical assumptions have been made in estimating Mineral Resources.

Ironbark Deposit

Ironbark is situated approximately 11km east of Meekatharra and 1.5km southeast of Mulga Bill.

A maiden Ironbark resource estimate was undertaken by external resource consultant Haren Consulting in January 2023 and updated with new drilling in October-November 2023. This was updated again with infill and extensional drilling in 2024-25.

Ironbark was a new discovery by Great Boulder. The resource estimate is based on drilling completed by Great Boulder between 2020 and 2025. A summary of the Mineral Resource Estimate is provided above in Table 1.

Geology and Geological Interpretation

The Ironbark deposit lies on the eastern limb of the regional Polelle Syncline, approximately in the same stratigraphic location as the Paddy's Flat gold camp. It is hosted within a mafic-ultramafic sequence that dips at approximately 75 degrees to the west. Two mafic units of 10-15m thickness lie within dominantly ultramafic flow units with these basaltic lithologies providing the focal point for mineralising fluids. The two largest lodes are closely related to the stratigraphic position of these mafic units with the minor lodes interpreted to be splays into the surrounding ultramafic sequence. Lode 1 is primarily quartz vein-hosted and lies on the contact between the ultramafic and western mafic. The second largest lode is hosted within the eastern basalt and is associated with pyrite and arsenopyrite sulphide mineralisation in a strongly sericite-albite-hematite altered basalt. These west-dipping lodes are interpreted to be consistent through the regolith profile with a small supergene zone developed 4-8m below surface at the base of transported in the north of the resource area. The weathered representations of the primary lodes are thought to come close or to the surface in several areas.

Ironbark's regolith profile consists of 2-7m of proximal colluvium that carries gold mineralisation overlying a 20-70m thick saprolite layer. Weathering is strongly controlled by the mineralised zone with fresh rock intersected between 40-100m below surface. In contrast to Mulga Bill, there is no major depletion layer present at Ironbark.

Drilling Techniques

A total of 3 RCDD or DD holes, 102 RC and 69 AC holes were used for the Ironbark resource model. These were completed by Great Boulder from 2020-25. Drill holes at Ironbark are drilled on 25m sections with 25m spacing on section between holes. A spacing of 50m x 50m exists in the northern section of the resource area. RC and DD holes were generally drilled at -55° towards 090° with AC holes drilled at -60° towards 090°. The dips and azimuths varied in 2025 RC extensional drilling. This was due to pad space being constrained by the Goldfields Highway.

Drillholes at both Mulga Bill and Ironbark were surveyed using north-seeking gyroscopic survey equipment. All collar points were surveyed using DGPS in the GDA94 coordinate system.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter over 1m intervals at the rig. 4m composites of these samples were collected by GBR staff where visually unmineralised rock was encountered; any visually interesting intervals of alteration or mineralisation were sampled using the 1m split bags.

Any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples. Sample dryness and recovery were evaluated at this point and geological logging was completed on every metre.

Magnetic susceptibility was recorded for every metre drilled at Ironbark. This was not done at Mulga Bill due to the consistent lack of magnetic minerals at that deposit.

Diamond drilling was completed using HQ barrels to the top of fresh rock then NQ2 for the remainder of the drillhole. Geological and geotechnical logging was completed on every metre and core was selected for sampling using a minimum interval of 0.2m and a maximum interval of 1.2m. Core was cut in half for sampling with half core being sent to the lab for analysis.

Sample Analysis Method

Samples were analysed at either ALS or Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish.

A number of samples were checked using screen fire assay (SFA) or photon assay (PA) to evaluate the effect of nuggetty gold.

QAQC procedures included using field blanks, certified standards and duplicates to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for resource estimation.

Estimation Methodology

Samples were flagged with the individual mineralisation domains and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to have approximately log-normal distribution shapes. Where outlier gold grades were identified appropriate top-cuts were applied and in some cases a high yield restriction was used to restrict the influence of very high grades and avoid smearing. Top-cuts were generally not severe with relatively few composites affected.

Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups.

The model for the deposit was constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL.

The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity. The parent block size used for estimation of gold grade.

Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised in most domains, to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain.

Bulk Density

A total of 99 density measurements taken from diamond core drilled during 2023 informs the Ironbark densities. As holes were drilled with RC to the saprock, no density measurements exist for the transported and saprolite zones. The transported and upper saprolite density is taken from the Mulga Bill data set, however this may under-represent the true density of the upper saprolite. The lower saprolite density is conservatively extrapolated as a factor of the saprock density and again may under-represent the true value density of this material.

TABLE 5: IRONBARK BULK DENSITY VALUES

Material	Measurements	Density
Transported and Upper Saprolite	Estimated	1.86
Lower Saprolite	Estimated	2.20
Saprock	32	2.72
Fresh	67	2.80

Mineral Resource Classification Criteria

The Mineral Resource has been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information. The infill drilling completed by Great Boulder has largely confirmed the previous interpretations allowing a significant improvement in the confidence of both geological and grade continuity. This has led to the upgrade of a significant amount of material from Inferred to Indicated Mineral Resources. Mineralisation domains with isolated and/or very few drill hole intercepts remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling.

There is no extrapolation of the Ironbark estimate beyond current drill holes.

The Competent Person reasonably expects that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Cut-off Grades

A 0.4g/t Au gold cut-off was used to report the upper zones less than 200m depth with open pit potential while a 1.0 g/t Au cut-off was used where the mineralisation is deeper with underground mining potential.

Metallurgy

There has been no change to metallurgical assumptions since the initial mineral resource was announced in February 2023.

Modifying Factors

No factors were applied to the estimated block values.

Mining and metallurgical methods and parameters

Great Boulder completed a scoping study based on a 2-stage open pit mining scenario at Ironbark using the November 2023 Ironbark mineral resource. The study, which was announced in July 2025 had a range of uncertainly of +/-30%, assuming off-site processing at one of the neighbouring gold plants in the region. This study was insufficiently detailed to allow estimation of Ore Reserves.

In the Competent Person's opinion, the Meekatharra regional is a successful mining hub for several mining companies extracting gold in both open pit and underground mining scenarios therefore the assumption for potential successful processing of Side Well ore is reasonable. Mining factors such as dilution and ore loss have not been applied.

No metallurgical assumptions have been made in estimating Mineral Resources.

Saltbush Deposit

Saltbush is situated approximately 12km east-southeast of Meekatharra and 5.3km south of Ironbark.

A maiden Saltbush resource estimate was undertaken by independent resource consultant Xirlatem Pty Ltd in April 2025 and updated with new drilling in July 2025. This estimate also uses updated bulk density assumptions extrapolated from recent measurements on core samples from diamond drilling at the Ironbark deposit. As Saltbush is a geological analogue to Ironbark this assumption is considered valid.

Saltbush was a new discovery by Great Boulder which resulted from following up historical drilling completed by Esso Exploration in 1986. The resource estimate is based on drilling completed by Great Boulder between December 2023 and May 2025. A summary of the Mineral Resource Estimate is provided above in Table 1.

Geology and Geological Interpretation

The Saltbush deposit lies on the eastern limb of the regional Polelle Syncline, approximately 5.3km south along strike of the Ironbark deposit. It is a narrow-vein hosted gold system situated within a mafic-ultramafic sequence that dips to the west. Two mafic schist units separated by a sliver of ultramafic schist with a combined thickness of 15-30m lie within dominantly ultramafic flow units.

These two mafic units have provided the focal point for mineralising fluids. Two faults have been interpreted to offset these host lithologies and the mineralised lode in the centre of the deposit to give rise to a horst-like structure.

The lodes are divided into three sections based on these two faults. In the centre of the deposit between the two faults, there is one lode hosted within the upper mafic schist that dips to the west at approximately 55° and is related to smoky quartz veining and hematite alteration.

North of the northern fault, there are two lodes hosted within the upper mafic schist at its upper and lower contacts that both dip to the west at approximately 70° to 75° and plunge to the north at approximately 45°. These lodes are related to smoky quartz veining, pyrite mineralisation in sap and fresh rock, as well as hematite (-fuchsite-sericite) alteration.

South of the southern fault, there are six interpreted lodes as well as an interpreted small supergene zone 6-12m below surface. The primary lodes are not restricted to the upper mafic schist and instead crosscut a number of lithologies at approximately 65° towards the west. These lodes are related to quartz veining and hematite alteration.

Apart from where the lodes north of the northern fault plunge to the north, all other lodes are interpreted to be consistent through the regolith profile. The weathered representations of the primary lodes are thought to come close to or to the bottom of transported overburden.

The regolith profile at Saltbush consists of 0-5m of transported material overlying a 15-75m thick saprolite layer. Weathering is strongly controlled by the mineralised zone with fresh rock intersected between 35-105m below surface. In contrast to Mulga Bill, there is no major depletion layer present at Saltbush, similarly to Ironbark and Golden Bracelet.

Drilling Techniques

A total of 44 RC and 35 AC holes were used for the Saltbush resource model. These were completed by Great Boulder in 2023-25. Drill holes at Saltbush are drilled on 20m sections in the south, 40m sections in the north with mostly 20m spacing on section between holes although this varied from 10-30m. Holes were generally drilled at -60° towards 090°. Although the first 5 holes from the maiden RC drill program were drilled at generally -55° towards 090°.

Drillholes at Saltbush were surveyed using north-seeking gyroscopic survey equipment. All relevant collar points were surveyed using DGPS in the GDA94 coordinate system. Some AC collars were

collected using GPS in the GDA94 coordinate system, however these holes were used to generate the geological interpretation and were not included in the resource estimate.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter over 1m intervals at the rig. 4m composites of these samples were collected by GBR staff where visually unmineralised rock was encountered; any visually interesting intervals of alteration or mineralisation were sampled using the 1m split bags.

Any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples. Sample dryness and recovery were evaluated at this point and geological logging was completed on every metre.

Magnetic susceptibility was recorded for the majority of metres drilled at Saltbush.

Sample Analysis Method

Samples were analysed at either ALS or Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish.

For AC drilling, Au analysis was undertaken using a 50g lead collection fire assay with ICP-OES finish.

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).

QAQC procedures included using field blanks, certified standards and duplicates to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for resource estimation.

Estimation Methodology

Three-dimensional ordinary kriging was used to interpolate gold grades into $20m^3$ blocks with Datamine StudioRM and Supervisor software.

This was a maiden estimate meaning the only check estimate possible was against the alternate geological interpretation provided by Great Boulder Resources. That check raised no issues with the estimation process.

A topcut of 25g/t Au trimmed outlier values of composites on the main lodes without significantly affecting the mean grade of the intercepts.

No recovery or byproduct assumptions were made. No deleterious elements or non-grade variables were considered.

The block size used is $20m^3$ which equals the approximate in-line drill spacing and half the between-line drill spacing. The coarse blocks are appropriate for open pit mining.

A 60/50m search volume (major/semimajor) was used slightly smaller than the range of the variogram (80/55m); due to the sparse / clustered drill coverage. A second pass used a relaxed search criteria

(twice the range and fewer minimum samples) to ensure all parts of the model with high geological confidence returned a valid kriged grade estimate

The drill spacing is insufficient to constrain grade estimation blocks to an SMU size, however subcelling constrains the estimate to the wireframes, the dimensions of which (metre-scale) are proportional to small-scale open pit mining.

Gold grade was the only variable estimated.

The geological interpretation of planar shear-hosted lodes controlled both the variography and search volumes which were planar in the same orientation as the overall orientation of the lodes.

Composite intervals were topcut to exclude a small number of outlier values.

Validation of the estimate involved:

- Comparing the mean grade of the final lodes to the mean grade of samples and mean grade of intercepts (zone composites)
- Output block histograms comparison with input composite histograms
- Visual validation of the location and grade of composite intercepts against the estimated grades in surrounding blocks (see presentation diagrams).
- Swath plot validation was not used due to the broad drill spacing over relatively short strike lengths.

Bulk Density

Bulk densities are assumed based on the nearby Ironbark project of similar geology which includes measured and assumed densities.

TABLE 6: SALTBUSH BULK DENSITY VALUES

Material	Measurements	Density
Transported Overburden	Estimated	1.86
Upper Saprolite	Estimated	2.00
Lower Saprolite	19 (6 Ironbark, 13 Mulga Bill)	2.20
Saprock	30 (19 Ironbark, 11 Mulga Bill)	2.60

Mineral Resource Classification Criteria

The Mineral Resource has been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information.

Criteria for Inferred classification (assuming RPEEE met):

- The CP has reasonable justification to believe the data reliability is within error of the estimate presented
- Defensible geological context / interpretation
- Continuity of mineralisation above a COG

- Modelling of the zones relies on interpolation not extrapolation of data
- Five or more drill intercepts define any individual mineralised surface.

Criteria for Indicated (assuming RPEEE met)

- Robust defensible geological context / interpretation
- Documented industry-standard QAQC procedures for the vast majority of data
- Estimated in the first pass
- 80% of the variogram rule of thumb – would imply 40x20m drill spacing or better
- Four or more drill intercepts sectionally across zones defined as Indicated.

Mineralisation domains with isolated and/or very few drill hole intercepts remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling.

Cut-off Grades

A 0.4 g/t Au gold cut-off was used to report the upper zones less than 150m depth with open pit potential.

Mining and metallurgical methods and parameters

The mineral resource estimate assumes small scale open pit mining as the likely mining method potentially with a small underground future beyond that mining.

The RPEEE criteria are based on that open pit underground scenario. Whilst the current vogue is to run a pit optimisation over early-stage resources (of which inferred is a large proportion), such pit optimisations generally use entirely speculative mining cost assumptions and ultimately give a false sense of precision.

Xirlatem prefer deliberately simplistic RPEEE criteria over early-stage resources to maintain transparency and imply a precision proportional to the inferred nature of the resource.

- 0.4g/t (although highly insensitive up to 2.0 g/t) – Matches other GBR resources of the Side Well Project area.
- Continuity of grade and width in mineralisation zone. Note: This is largely accounted for with the geological interpretation and explicit domaining of hard-boundary wireframes.
- < 150 m from surface – A realistic pit depth with ~350m of continuous mineralisation is ~70m from surface, with allowances for a small underground given the open down-plunge potential.

The RPEEE criteria are proportional to the only to the resource as currently defined. The resource is open down plunge and there is potential for repeat lodes in the system. A significantly expanded resource would justify more liberal RPEEE criteria.

It is assumed that the gold will be extracted using standard gravity recovery and CIL methods common in the Western Australian goldfields.

No metallurgical testwork has yet been undertaken.

Golden Bracelet Deposit

Golden Bracelet is situated approximately 14km southeast of Meekatharra and 3.2km south of Saltbush.

A maiden Golden Bracelet resource estimate was undertaken by external resource consultant Xirlatem in December 2025.

Golden Bracelet was a new discovery by Great Boulder, drilling north along strike of the historical Golden Bracelet mine shafts. The resource estimate is based on drilling completed by Great Boulder between October 2024 and November 2025. A summary of the Mineral Resource Estimate is provided above in Table 1.

Geology and Geological Interpretation

The Golden Bracelet deposit lies on the eastern limb of the regional Polelle Syncline, approximately 3.2km south along strike of the Saltbush deposit. The deposit is a somewhat typical orogenic gold system with lodes occurring in shear-hosted veining. It is comprised of two parallel trends of mineralisation hosted in the mafic-ultramafic-intermediate sequence that dips at approximately 75° to the west. The western trend of mineralisation is hosted within one to two intermediate units of 5-35m total thickness which lies within dominantly ultramafic flow units. In the centre of the deposit, where these units are thickest, a thin sliver of an ultramafic unit is present between them. Two main steeply west-dipping lodes are present in both the north and south sections of the deposit. These are related to quartz veining, pyrite in sap and fresh rock as well as weak sericite alteration. These two main lodes are interpreted to splay out into a total of seven lodes in the centre of the deposit. This interpretation indicates an apparent S-C' geometry that implies the lodes are part of a sinistral strike-slip shear zone. However, a diamond hole is required to confirm this apparent structural setting of the western trend of mineralisation.

There are two peripheral lodes to the western trend of mineralisation. One is to the west hosted in a mafic unit surrounded by ultramafic flow units and another is to the south-east, hosted in a separate intermediate unit surrounded by ultramafic flow units.

The eastern trend of mineralisation is hosted within a mafic-intermediate strongly foliated unit of 50m total thickness. Occasionally, a sliver of ultramafic can be found dividing this unit into two. Five lodes have been interpreted in this trend and are related to quartz veining. The two westernmost lodes here are at the contact to an ultramafic flow unit and are related to smoky quartz veining.

All lodes are interpreted to be consistent through the regolith profile. No supergene zone has been interpreted in this model. The weathered representations of the primary lodes are thought to come to the bottom of transported overburden.

Golden Bracelet's regolith profile consists of 0-13m of transported material overlying a 30-95m thick saprolite layer. Weathering is strongly controlled by the mineralised zone with fresh rock intersected

between 45-135m below surface. In contrast to Mulga Bill, there is no major depletion layer present at Golden Bracelet, similarly to Saltbush and Ironbark.

Drilling Techniques

A total of 58 RC holes, and 26 AC holes were used for the Golden Bracelet resource model. These were completed by Great Boulder in 2024-25. Drill holes at Golden Bracelet are drilled on 50m sections with 25m spacing on section between holes. This spacing is reduced to 25m x 25m spacing in a few selected areas. Holes were generally drilled at -60° towards 090° although some were drilled at shallow as -46° and a variety of azimuths. 6 were drilled towards 270° and 3 were drilled towards 108°, 118° and 135°.

Drillholes at Saltbush were surveyed using north-seeking gyroscopic survey equipment. All relevant collar points were surveyed using DGPS in the GDA94 coordinate system. Some AC collars were collected using GPS in the GDA94 coordinate system, however these were used to construct the geological interpretation and were not used to inform the resource estimate.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter over 1m intervals at the rig. 4m composites of these samples were collected by GBR staff where visually unmineralised rock was encountered; any visually interesting intervals of alteration or mineralisation were sampled using the 1m split bags.

With the exception of 11 composites from three holes, any 4m composites assaying greater than 0.1g/t Au were re-sent for analysis using the 1m split samples. Sample dryness and recovery were evaluated at this point and geological logging was completed on every metre.

Magnetic susceptibility was recorded for the majority of metres drilled at Golden Bracelet.

Sample Analysis Method

Samples were analysed at either ALS or Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish.

For AC drilling, Au analysis was undertaken using a 50g lead collection fire assay with ICP-OES finish.

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).

QAQC procedures included using field blanks, certified standards and duplicates to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for resource estimation.

Estimation Methodology

Three-dimensional ordinary kriging was used to interpolate gold grades into 5 x 20 x 20m blocks with Datamine StudioRM and Supervisor software.

This was a maiden estimate meaning the only check estimate possible was against the alternate geological interpretation provided by Great Boulder Resources. That check raised no issues with the estimation process.

A variable topcut of between 1.2g/t and 12g/t specific to each hole trimmed outlier values of composites on the main lodes without significantly affecting the mean grade of the intercepts.

No recovery or byproduct assumptions were made. No deleterious elements or non-grade variables were considered.

The block size used is $20m^3$ which equals the approximate in-line drill spacing and half the between-line drill spacing. The coarse blocks are appropriate for open pit mining.

A 200m/150m search volume (major/semimajor) was used, being equivalent to the range of the variogram. Due to the sparse/clustered drill coverage a second pass used a relaxed search criteria

(twice the range and fewer minimum samples) to ensure all parts of the model with high geological confidence returned a valid kriged grade estimate

The drill spacing is insufficient to constrain grade estimation blocks to an SMU size, however subcelling constrains the estimate to the wireframes, the dimensions of which (metre-scale) are proportional to small-scale open pit mining.

Gold grade was the only variable estimated.

The geological interpretation of planar shear-hosted lodes controlled both the variography and search volumes which were planar in the same orientation as the overall orientation of the lodes.

Composite intervals were topcut to exclude a small number of outlier values.

Validation of the estimate involved:

- Comparing the mean grade of the final lodes to the mean grade of samples and mean grade of intercepts (zone composites)
- Output block histograms comparison with input composite histograms
- Visual validation of the location and grade of composite intercepts against the estimated grades in surrounding blocks (see presentation diagrams).
- Swath plot validation was not used due to the broad drill spacing over relatively short strike lengths.

Bulk Density

Bulk densities are assumed based on the nearby Ironbark project of similar geology which includes measured and assumed densities.

TABLE 7: GOLDEN BRACELET BULK DENSITY VALUES

Material	Measurements	Density
Transported	Estimated	1.86
Upper Saprolite	Estimated	2.00
Lower Saprolite	19 (6 Ironbark, 13 Mulga Bill)	2.20
Saprock	30 (19 Ironbark, 11 Mulga Bill)	2.60

Mineral Resource Classification Criteria

The resource has been classified as Inferred at this stage. Diamond holes are required to validate the geological model and confirm bulk densities.

Cookie cutter strings were used to unclassify extrapolated (as opposed to interpolated) grades in the estimate. Only interpolated zones of the estimate report to the Inferred resource.

Cut-off Grades

A 0.4 g/t Au gold cut-off was used to report the upper zones less than 150m depth with open pit potential.

Mining and metallurgical methods and parameters

The mineral resource estimate assumes small scale open pit mining as the likely mining method potentially with a small underground future beyond that mining.

The RPEEE criteria are based on that open pit underground scenario. Whilst the current vogue is to run a pit optimisation over early-stage resources (of which inferred is a large proportion), such pit optimisations generally use entirely speculative mining cost assumptions and ultimately give a false sense of precision.

Xirlatem prefer deliberately simplistic RPEEE criteria over early-stage resources to maintain transparency and imply a precision proportional to the inferred nature of the resource.

- 0.4g/t (although highly insensitive up to 2.0 g/t) – Matches other GBR resources of the Side Well Project area.
- Continuity of grade and width in mineralisation zone. Note: This is largely accounted for with the geological interpretation and explicit domaining of hard-boundary wireframes.
- < 150 m from surface – A realistic pit depth with ~350m of continuous mineralisation is ~70m from surface, with allowances for a small underground given the open down-plunge potential.

The RPEEE criteria are proportional to the only to the resource as currently defined. The resource is open down plunge and there is potential for repeat lodes in the system. A significantly expanded resource would justify more liberal RPEEE criteria.

It is assumed that the gold will be extracted using standard gravity recovery and CIL methods common in the Western Australian goldfields.

No metallurgical testwork has yet been undertaken.

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 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. In instances where AC drilling is planned to be used in mineral resource estimation 1m samples are taken off a cyclone splitter, the same as RC. Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals.
Drilling techniques	Industry standard drilling methods and equipment were utilised. The majority of RC drilling has been completed by Schramm 650 rigs and diamond drilling using a Boart Longyear KWL1600.
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 ALS and Intertek laboratories in Perth using 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 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 30 samples for litho-geochemistry or more frequency if lithology changes are observed within a 30m interval. No QAQC problems were identified in the results. No twinned drilling has been undertaken.
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 or any hole required for resource estimation purposes are 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. 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. 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 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.

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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	All data was collected electronically by Great Boulder and stored in an acQuire SQL database with appropriate data validation procedures. The database is managed by an external consultant with extracts provided to Haren for Mineral Resource estimation. Independent Competent Persons undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	No site visit has been conducted by the competent persons for Mineral Resources at this stage.
Geological interpretation	There is a high level of confidence in the interpreted geological and mineralisation model of each deposit included in the current Mineral Resource Estimate. Progressive drilling since the initial Inferred resource estimates were completed has mainly confirmed the existing orientations and positions of mineralised structures at Mulga Bill and Ironbark without any material depletion of lodes. Structural measurements from ongoing diamond drilling programs have also been used to help confirm the strike and dip direction of veins, faults and foliation. The cumulative knowledge gained from ongoing work at Mulga Bill and Ironbark has been applied to subsequent deposits within the Side Well project. The data used for Mineral Resource estimation has been collected reliably and is recent being completed since 2010 by both Doray Mineral Ltd for Mulga Bill and Great Boulder for Mulga Bill and Eaglehawk, and by Great Boulder since 2020 for the other deposits in a professional manner with most QAQC available and acceptable.

	Alternative interpretations have been investigated by a process of review, drill testing and updating of geological and mineralisation interpretations. Areas where interpretations are ambiguous or alternative interpretations could make a material difference are not included in the Mineral Resource Estimate. Geological interpretations of lithology and contact relationships are key to understanding the mineralisation emplacement and are used extensively in the mineralisation interpretations
Dimensions	The Mulga Bill deposit extends approximately 1.6km from north to south, 450 m east to west and is currently known to a depth of ~ 300 m. The Eaglehawk deposit extends approximately 1.5km of which approximately 800m is within the current MRE and is currently known to a depth of ~200m. The Ironbark deposit extends approximately 770 m from north to south, 130 m east to west and is currently known to a depth of ~150 m. The Flagpole deposit extends approximately 450m from north to south over a width of approximately 100m east-west, and is known to a depth of approximately 150m. Saltbush extends approximately 380m from the northwest to southeast over a width of ~70m southwest to northeast, and is known to a depth of ~150m. Golden Bracelet extends approximately 500m from north to south over a combined area of 270m east to west, and is known to a depth of ~150m.
Estimation and modelling techniques	Mulga Bill, Eaglehawk, Flagpole and Ironbark: Samples were flagged with the individual mineralisation domains and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to have approximately log-normal distribution shapes. Where outlier gold grades were identified appropriate top-cuts were applied and in some cases a high yield restriction was used to restrict the influence of very high grades and avoid smearing. Top-cuts were generally not severe with relatively few composites affected. Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups. The models for the deposits were constructed using a parent block size of 5mE by 10mN by 5mRL; with sub - cells down to 0.50mE by 0.50mN by 0.50mRL. The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity. The parent block size used for estimation of gold grade. Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised in most domains, to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain. Datamine version 1.13.202.0 was used for block modelling, estimation, and reporting. Supervisor version 8.15.1.2 was used for statistical and geostatistical analysis. No assumptions were made regarding recovery of by-products and no other estimates than the gold grades are reported.

	No other variables are considered deleterious, and no deleterious elements or other non-grade variables of economic significance were estimated. For Mulga Bill the block model was constructed using a parent cell size of 10 mE by 10 mN by 5 mRL for mineralised material. For Ironbark the block model was constructed using a parent cell size of 10 mE by 10 mN by 5 mRL for mineralised material. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity with the parent block size used for estimation of gold grade. Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain. At this stage the selective mining units are unknown. Elemental correlation analysis was completed and only Au is reported. Validation of grade estimates was completed using a three-stage process. The first is a global comparison of declustered and top-cut (where required) composites key statistics to the block model estimates for the first search pass as well as subsequent search passes. The second is a trend analysis where the declustered and top-cut (where required) composites are sliced into windows in northing or elevation directions and compared. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high-quality estimation. Saltbush and Golden Bracelet: Three-dimensional ordinary kriging was used to interpolate gold grades into 5 x 20 x 20m blocks with Datamine StudioRM and Supervisor software. This was a maiden estimate meaning the only check estimate possible was against the alternate geological interpretation provided by Great Boulder Resources. That check raised no issues with the estimation process. A variable topcut of between 1.2g/t and 12g/t specific to each hole trimmed outlier values of composites on the main lodes without significantly affecting the mean grade of the intercepts. No recovery or byproduct assumptions were made. No deleterious elements or non-grade variables were considered. The block size used is 20m3 which equals the approximate in-line drill spacing and half the between-line drill spacing. The coarse blocks are appropriate for open pit mining. A 200m/150m search volume (major/semimajor) was used, being equivalent to the range of the variogram. Due to the sparse/clustered drill coverage a second pass used a relaxed search criteria (twice the range and fewer minimum samples) to ensure all parts of the model with high geological confidence returned a valid kriged grade estimate The drill spacing is insufficient to constrain grade estimation blocks to an SMU size, however subcelling constrains the estimate to the wireframes, the dimensions of which (metre-scale) are proportional to small-scale open pit mining. Gold grade was the only variable estimated.

	The geological interpretation of planar shear-hosted lodes controlled both the variography and search volumes which were planar in the same orientation as the overall orientation of the lodes. Composite intervals were topcut to exclude a small number of outlier values. Validation of the estimate involved: • Comparing the mean grade of the final lodes to the mean grade of samples and mean grade of intercepts (zone composites) • Output block histograms comparison with input composite histograms • Visual validation of the location and grade of composite intercepts against the estimated grades in surrounding blocks (see presentation diagrams). • Swath plot validation was not used due to the broad drill spacing over relatively short strike lengths. No Mineral Resource Estimates have been extrapolated beyond the limits of drilling.
Moisture	All tonnages have been estimated as dry tonnages.
Cut-off parameters	A 0.5 g/t Au gold cut-off was used to report the upper zones with open pit potential while a 1.0 g/t Au cut-off was used where the mineralisation is deeper with underground mining potential.
Mining factors or assumptions	It is assumed the deposit will be mined using open cut and underground methods. Successful mining operations are located on surrounding leases. Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.
Metallurgical factors or assumptions	It is assumed that the gold will be extracted using standard gravity recovery and CIL methods common in the Western Australian goldfields. Initial tests on Mulga Bill mineralisation included gravity and cyanide leach test recoveries which demonstrated excellent recoveries with a very low residual tail on the single parcel tested to date.
Environmental factors or assumptions	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.
Bulk density	Details of bulk density measurements and assumptions are contained within the Material Information Summary of this announcement.
Classification	The Mulga Bill, Eaglehawk, Saltbush and Ironbark Mineral Resources have been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information. The Flagpole and Golden Bracelet Mineral Resources have been classified as Inferred based on the fact that there is sufficient information to imply but not to verify geological and grade continuity within the deposit. Mineralisation domains with isolated and/or very few drill hole intercepts remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling. The classification appropriately represents the view of the Competent Person.
Audits or reviews	No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation of gold grade at this stage. The Mineral Resource discussed is a global estimate. Ongoing infill drilling will provide closer spaced data to achieve improved local estimates around particularly high-grade gold zones suitable for reliable localisation of ore and waste at a mining stage.