

SIDE WELL GOLD PROJECT, WA

Drilling extends known mineralisation well below 1Moz resource

Deepest high-grade intersection yet at the Ironbark deposit follows the recent intersection of coarse gold 430m below surface at Mulga Bill

HIGHLIGHTS

- Drill programmes testing below known mineralisation that make up 1Moz resource have started with great success
- Diamond drilling at Ironbark intersected high grades below the known mineralisation, including:
 - 15.32m @ 8.85g/t Au from 125.38m in 25IBDD001
 - 1.08m @ 9.16g/t Au from 179.24m in 25IBDD007
- This follows a spectacular zone of coarse gold at Mulga Bill which was intersected at 503.52m to 503.77m in 25MBRCD002A in early December (ASX 11/12/2025, assay pending)
- Air-core drilling in proximity to the Flagpole deposit, 3km south of Mulga Bill at the southern end of the 6km Central Corridor intersected 4m @ 16.55g/t Au from 64m in 25SWAC481, 15m @ 2.20g/t Au from 94m including 5m @ 4.19g/t Au from 101m in 25SWAC492, and 16m @ 1.51g/t Au from 88m in 25SWAC484
- Great Boulder is targeting rapid resource growth, drilling below and along strike of existing resources, and testing regional targets, with ~\$15m cash and three rigs currently drilling at Side Well
- “Drilling results at Mulga Bill and now Ironbark reinforce our view that we have a high-quality mineralised system with huge scope for growth at depth. As well as creating shareholder value, this growth will give us more options and leverage in respect to either developing a stand-alone project or feeding one of the three mills within trucking distance.” – *Great Boulder MD Andrew Paterson*

Great Boulder Resources (ASX: **GBR**) is pleased to announce further assays which demonstrate high-grade mineralisation well below the 1Moz Resource at its flagship Side Well Gold Project near Meekatharra in Western Australia.

Great Boulder's Managing Director, Andrew Paterson said:

“Drilling completed late last year has returned the deepest high-grade intersection to date at Ironbark, with two holes drilled for geotechnical and metallurgical samples demonstrating continuity of high grades at depth. This is important because it indicates potential for relatively shallow, high-grade mineralisation continuing to depth below the 122,000oz Ironbark resource.

“This result comes on the back of the recent intersection of spectacular vein-hosted gold at Mulga Bill approximately 430m below surface announced on 11 December 2025. The result is important as it demonstrates the continuity of the high-grade vein array at depth and shows the potential of this gold system to deliver ounces well below the high-grade Mulga Bill – Eaglehawk resource, which is already 2.5km long.

“Air-core drilling at Flagpole has intersected strong grades north of the resource, demonstrating plenty of scope for this area to grow. Flagpole is the southern end of the 6km-long intrusive-related gold system hosting Mulga Bill and Eaglehawk, and we’re hoping to see similarly spectacular grades as the drilling density increases.

“These recent drilling results from all three deposits point to continued strong resource growth at Side Well, and with three rigs in the field we expect to deliver more updates very soon.”

Ironbark geotechnical and metallurgical program

Seven diamond holes were drilled at Ironbark during the December quarter. These holes were primarily designed to gain geotechnical information for open pit mine planning and were also designed to intersect the Ironbark resource wherever possible.

With assays pending on two holes, highlights from assays received to date include:

- **15.32m @ 8.85g/t Au** from 125.38m, including **5.3m @ 23.09g/t Au** from 129m in 25IBDD001
- **1.08m @ 9.16g/t Au** from 179.24m, including **0.36m @ 16.25g/t Au** from 179.24m in 25IBDD007

Drill hole 25IBDD007 is the deepest high-grade intersection at Ironbark to date, demonstrating potential for additional high-grade mineralisation directly beneath the current 122,000oz resource.

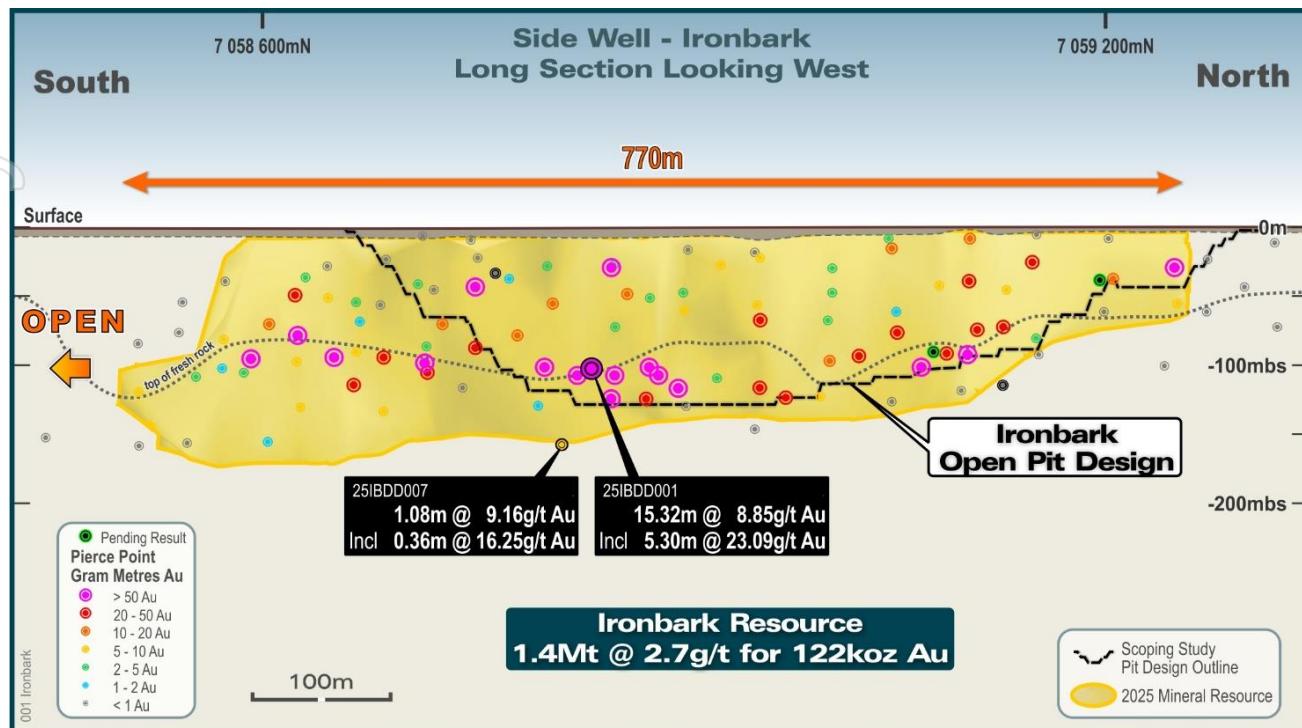


FIGURE 1: IRONBARK LONG SECTION. THE RESULT IN DRILL HOLE 25IBDD007 DEMONSTRATES POTENTIAL FOR EXTENSIONS TO HIGH-GRADE MINERALISATION AT DEPTH BELOW THE CURRENT RESOURCE.

Holes 25IBDD003 was not designed to intersect the orebody, while drill hole 25IBDD005 passed through the interpreted fault truncating the northern end of Ironbark. Drill hole 25IBDD002 was drilled at the south end at an oblique 160° azimuth.

Flagpole extensional drilling

The Flagpole deposit is located approximately 3km south of Mulga Bill at the southern end of the 6km Central Corridor.

Air-core drilling in the Flagpole area has returned several high-grade intersections both within and north of the resource (Figure 2), providing additional confirmation of the interpreted lode orientations as well as potential to continue extending mineralisation to the north. Highlights include:

- **4m @ 16.55g/t Au** from 64m in 25SWAC481
- 15m @ 2.20g/t Au from 94m, including **5m @ 4.19g/t Au** from 101m in 25SWAC492
- 16m @ 1.51g/t Au from 88m in 25SWAC484
- 3m @ 1.57g/t Au from 108m in 25SWAC465.

These results demonstrate higher-grade zones of mineralisation within the Flagpole resource area, which remains open along strike and at depth. AC and RC drilling has continued in early 2026 to define the northern extent of the Flagpole deposit.

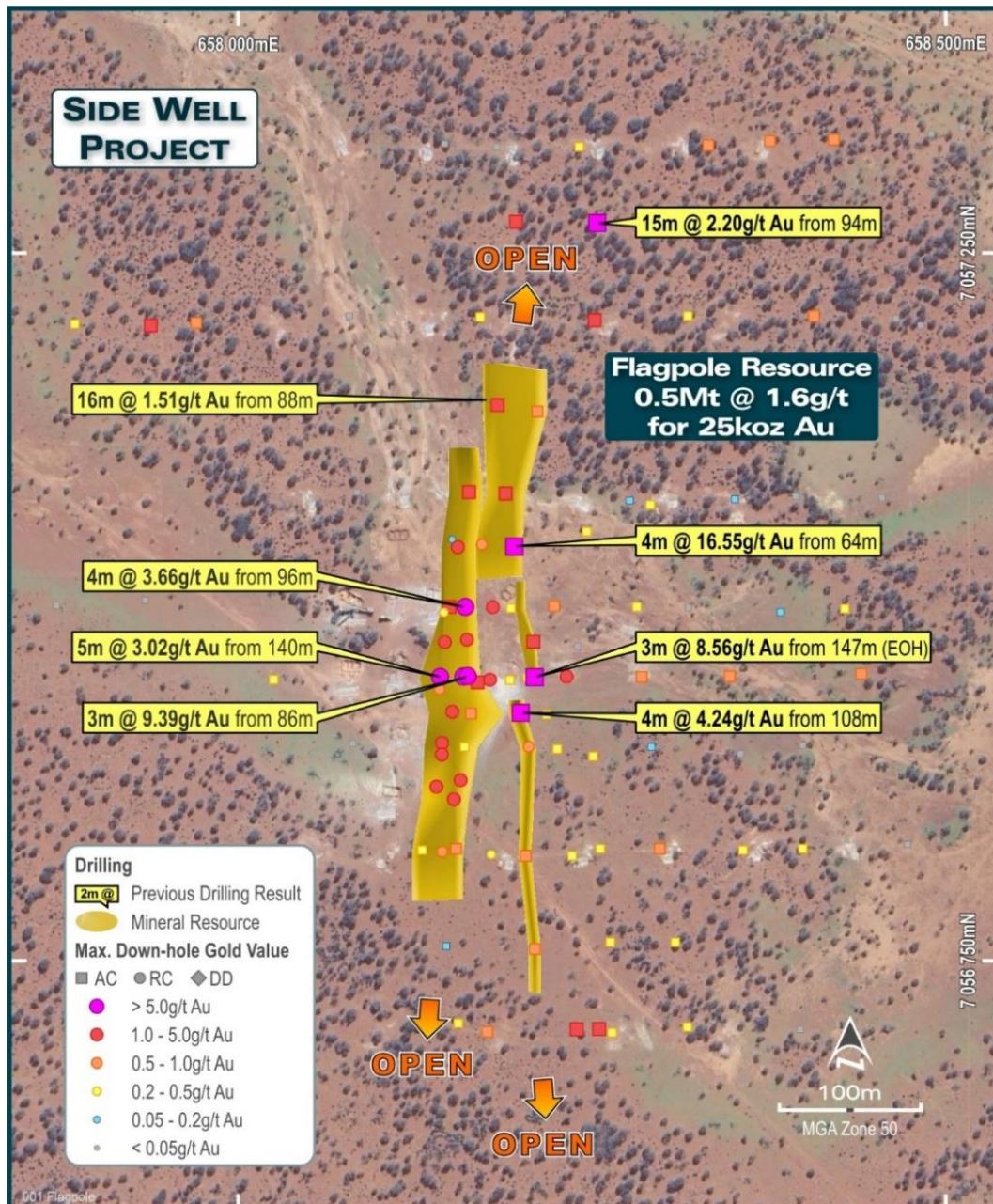


FIGURE 2: HIGHLIGHTED DRILLING INTERSECTIONS AT FLAGPOLE

Mulga Bill deep diamond program

As announced to the ASX on 11 December 2025, diamond drill hole 25MBRCD002A intersected spectacular coarse gold in a quartz vein from 502.52 to 503.77m. This hole is still being cut and sampled on site, with assays anticipated within the next four to six weeks.

Core from drill hole 25MBRCD001 has been logged, cut, sampled and submitted for conventional fire assay at ALS. Assay results are expected in the next three to four weeks.

Drilling is ongoing at the EIS-co-funded Mulga Bill deeps program.



FIGURE 3: COARSE GOLD FROM 503.52 TO 503.77M IN 25MBRCD002A

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

Next Steps

Drilling is ongoing with multiple rigs targeting extensional gold mineralisation at Flagpole and Mulga Bill.

The field team established a dedicated core yard in Meekatharra over the New Year period, and this facility is expected to help process the backlog of diamond core from Mulga Bill and Eaglehawk.

The Company is also planning to continue discussions with the Yugunga Nya mining agreement negotiation committee during February with the aim of advancing towards a conclusion as quickly as possible.

TABLE 1: LITHOLOGICAL DESCRIPTION & VISUAL ESTIMATES FROM DRILL HOLE 25MBRCD002A

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

This announcement has been approved by the Great Boulder Board.

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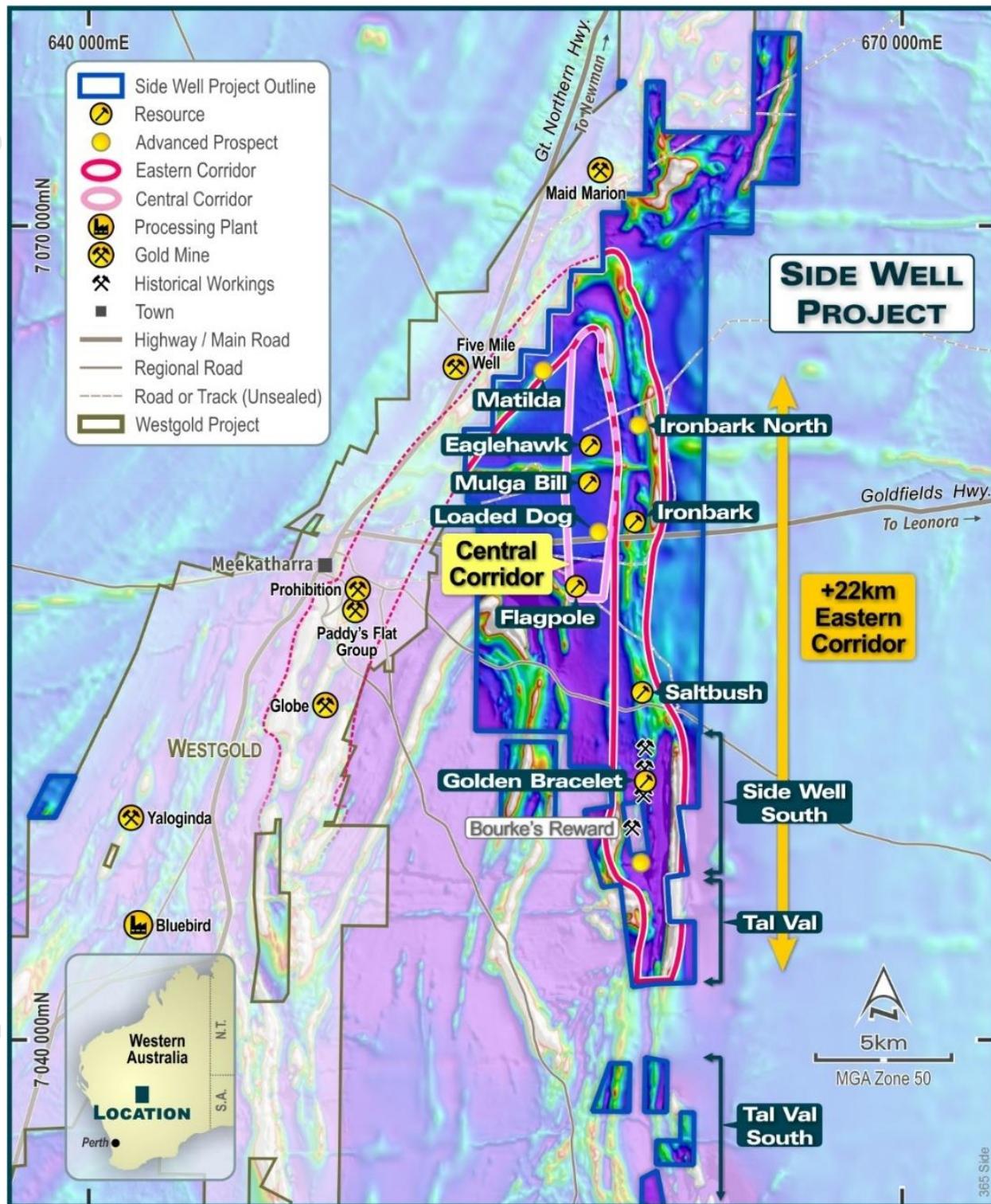


FIGURE 4: SIDE WELL PROJECT DEPOSITS AND OTHER TARGET LOCATIONS

TABLE 2: 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
	Indferred	Open Pit	2,007,000	1.5	99,000
		Underground	736,000	2.0	46,000
	<i>Subtotal Indicated</i>		5,551,000	2.8	496,000
	<i>Subtotal Indferred</i>		2,744,000	1.7	146,000
<i>Subtotal Mulga Bill</i>			8,294,000	2.4	642,000
Eaglehawk	Indicated	Open Pit	364,000	1.7	20,000
		Underground	0	0.0	0
	Indferred	Open Pit	2,592,000	1.4	119,000
		Underground	5,000	2.7	0
	<i>Subtotal Indicated</i>		364,000	1.7	20,000
	<i>Subtotal Indferred</i>		2,597,000	1.4	120,000
<i>Subtotal Eaglehawk</i>			2,960,000	1.5	140,000
Ironbark	Indicated	Open Pit	980,000	3.1	99,000
	Indferred	Open Pit	443,000	1.6	23,000
	<i>Subtotal Ironbark</i>		1,423,000	2.7	122,000
Saltbush	Indicated	Open Pit	130,000	2.7	11,000
	Indferred	Open Pit	162,000	2.2	11,000
	<i>Subtotal Saltbush</i>		292,000	2.4	22,000
Golden Bracelet	Indferred	Open Pit	2,578,000	0.9	70,000
Flagpole	Indferred	Open Pit	494,000	1.6	25,000
	Total Indicated		7,025,000	2.8	626,000
	Total Indferred		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.

About the 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.

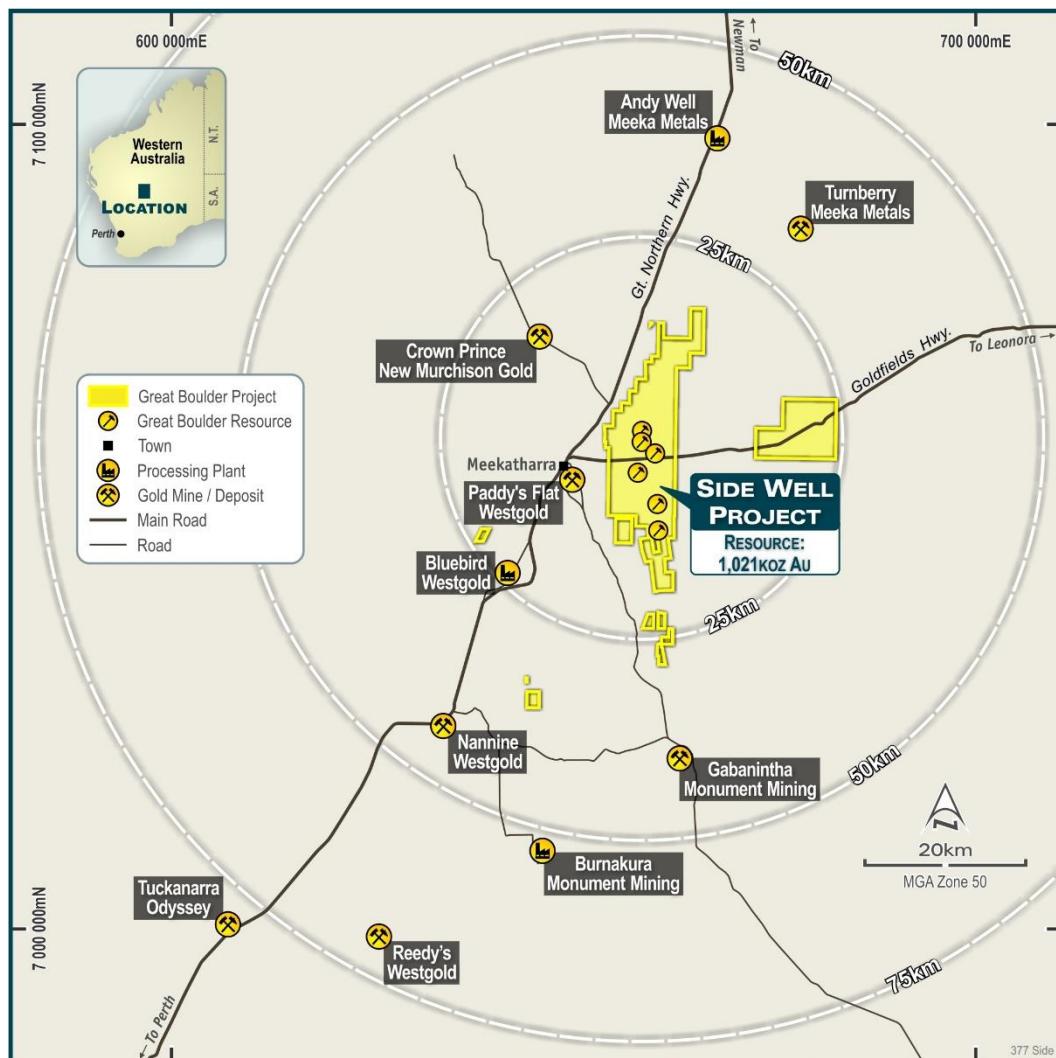


FIGURE 5: THE SIDE WELL PROJECT IS STRATEGICALLY LOCATED IN THE NORTHERN MURCHISON

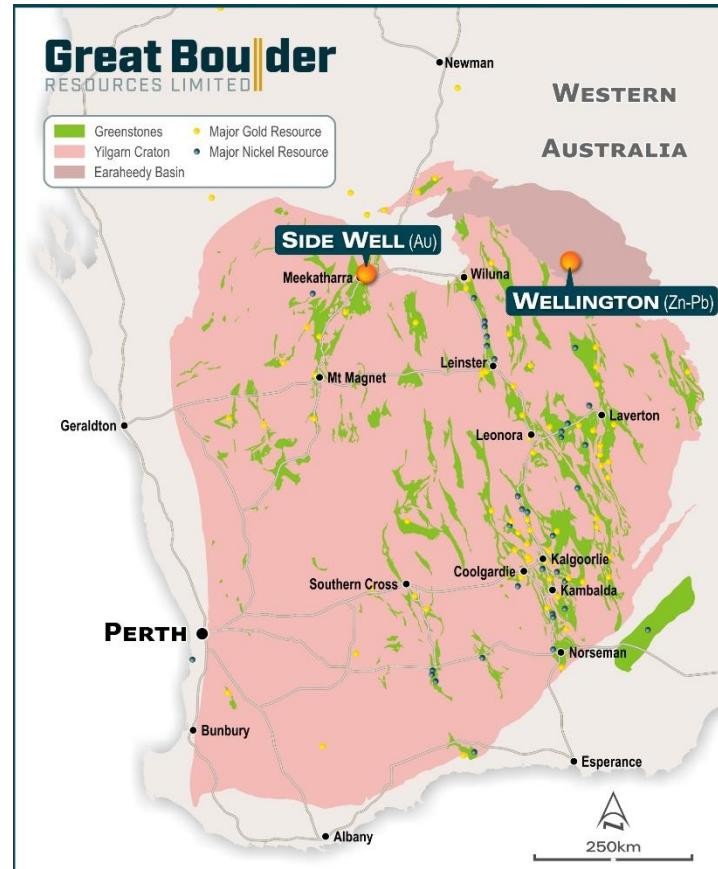
COMPETENT PERSON'S STATEMENT

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 Mineral Resources was previously reported by the Company in its announcement to the ASX on 18 December 2025, a copy of which is available on the Company's website at <https://www.greatboulder.com.au/investors/asx-announcements/>. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

1,096M

SHARES ON ISSUE
ASX:GBR

\$99M

MARKET CAP
At \$0.09/sh

~\$15.3M

CASH

Nil

DEBT
As at 30 Sep 25

\$1.33M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

57M

UNLISTED OPTIONS

\$263k

DAILY LIQUIDITY
Average 30-day value traded

~39%

TOP 20 OWNERSHIP



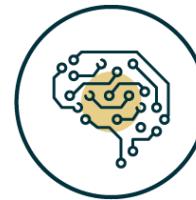
Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



Developing a significant high-grade, large scale gold system at Side Well



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow

TABLE 3: SIGNIFICANT INTERSECTIONS - IRONBARK GEOTECHNICAL DRILLING

Hole ID	From	To	Width	Grade (g/t Au)	Comments
25IBDD001 Including	110	110.7	0.7	1.17	
	125.38	140.7	15.32	8.85	
	129	134.3	5.3	23.09	
	145	146.61	1.61	0.69	
	153.2	155	1.8	1.87	
25IBDD002	0	102.94	102.94	No significant intersection	
25IBDD003			0	Drilled outside orebody	
25IBDD004			0	Assays pending	
25IBDD005	0	170.7	170.7	Drilled under orebody	
25IBDD006			0	Assays pending	
25IBDD007	179.24	180.32	1.08	9.16	

Significant intersections are reported at a 0.5g/t Au cut-off for diamond drilling

TABLE 4: SIGNIFICANT INTERSECTIONS – FLAGPOLE AC DRILLING

Hole ID	From	To	Width	Grade (g/t Au)	Comments
25SWAC455	40	44	4	0.97	4m composite
25SWAC457	68	72	4	0.32	4m composite
	104	105	1	0.51	
25SWAC458	84	88	4	0.11	4m composite
25SWAC459	84	88	4	0.22	4m composite
	108	112	4	0.13	4m composite
25SWAC460	60	64	4	0.11	4m composite
25SWAC462	104	108	4	0.35	4m composite
25SWAC463	88	96	8	0.49	4m composites
25SWAC464	68	72	4	0.27	4m composite
	88	92	4	0.11	4m composite
25SWAC465	88	92	4	0.17	4m composite
	104	105	1	0.56	
	108	111	3	1.57	
25SWAC466	84	88	4	0.88	4m composite
	102	103	1	0.80	
	128	129	1	0.55	
25SWAC467	64	68	4	0.35	4m composite
25SWAC468	88	96	8	0.17	4m composites
	120	126	6	0.84	
	130	131	1	0.50	
25SWAC469	84	92	8	0.11	4m composites
	108	111	3	0.10	EOH 3m composite
25SWAC470	84	92	8	0.20	4m composites

	96	100	4	0.13	4m composite
25SWAC471	84	88	4	0.17	4m composite
	100	104	4	0.37	4m composite
	108	111	3	0.10	EOH. 3m composite
25SWAC472	80	84	4	0.21	4m composite
25SWAC473	84	88	4	0.35	4m composite
25SWAC476	68	72	4	0.19	4m composite
	108	112	4	0.10	4m composite
25SWAC477	96	104	8	0.19	4m composites
25SWAC478	76	80	4	0.14	4m composites
	100	104	4	0.19	4m composites
25SWAC480	104	108	4	0.35	4m composite
25SWAC481	64	68	4	16.55	4m composite
	72	76	4	0.12	4m composite
25SWAC483	20	28	8	0.28	4m composites
	80	84	4	0.12	4m composite
	100	104	4	0.24	4m composite
25SWAC484	88	104	16	1.51	4m composites
25SWAC491	100	104	4	0.16	4m composite
25SWAC492	94	109	15	2.20	
<i>Including</i>	101	106	5	4.19	
	117	118	1	0.76	
25SWAC493	0	12	12	0.15	
	84	85	1	1.85	
	88	89	1	1.08	
	120	121	1	0.84	
25SWAC505	93	94	1	0.52	
25SWAC506	124	128	4	2.41	4m composite
25SWAC507	120	122	2	0.23	EOH 2m composite
25SWAC509	104	108	4	0.17	4m composite
	116	120	4	0.22	4m composite

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

TABLE 5: COLLAR DETAILS (GDA94_50)

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25IBDD001	Ironbark	660160	7058779	517	-50	308	181.1
25IBDD002	Ironbark	660081	7058789	517	-50	160	102.94
25IBDD003	Ironbark	660034	7058796	517	-60	220	91.4
25IBDD004	Ironbark	660112	7059173	518	-40	45	124.9
25IBDD005	Ironbark	660022	7059126	518	-50	90	170.7
25IBDD006	Ironbark	660210	7059074	519	-50	270	152.24
25IBDD007	Ironbark	659985	7058813	517	-60	90	185.9
25SWAC455	Flagpole	658159	7056700	514	-60	90	136

25SWAC456	Flagpole	658132	7056700	514	-60	90	143
25SWAC457	Flagpole	658160	7056760	514	-60	90	128
25SWAC458	Flagpole	658107	7056760	514	-60	90	129
25SWAC459	Flagpole	658212	7056896	514	-60	90	122
25SWAC460	Flagpole	658177	7056900	514	-60	90	135
25SWAC461	Flagpole	658033	7056903	514	-60	90	146
25SWAC462	Flagpole	658169	7056925	514	-60	90	165
25SWAC463	Flagpole	658123	7056925	514	-60	90	168
25SWAC464	Flagpole	658161	7056950	514	-60	90	183
25SWAC465	Flagpole	658156	7056975	514	-60	90	135
25SWAC466	Flagpole	658183	7057000	514	-60	90	159
25SWAC467	Flagpole	658164	7057000	514	-60	90	168
25SWAC468	Flagpole	658091	7057000	514	-60	90	143
25SWAC469	Flagpole	658222	7056700	514	-60	90	111
25SWAC470	Flagpole	658273	7056760	514	-60	90	132
25SWAC471	Flagpole	658217	7056760	514	-60	90	111
25SWAC472	Flagpole	658222	7056826	514	-60	90	120
25SWAC473	Flagpole	658122	7056895	514	-60	90	114
25SWAC474	Flagpole	658362	7056896	514	-60	90	104
25SWAC475	Flagpole	658312	7056896	514	-60	90	105
25SWAC476	Flagpole	658262	7056896	514	-60	90	114
25SWAC477	Flagpole	658382	7057000	514	-60	90	108
25SWAC478	Flagpole	658332	7057000	514	-60	90	116
25SWAC479	Flagpole	658282	7057000	514	-60	90	117
25SWAC480	Flagpole	658232	7057000	514	-60	90	120
25SWAC481	Flagpole	658162	7057042	514	-60	90	150
25SWAC482	Flagpole	658251	7057140	514	-60	90	144
25SWAC483	Flagpole	658195	7057140	514	-60	90	144
25SWAC484	Flagpole	658140	7057140	514	-60	90	129
25SWAC485	Flagpole	658085	7057140	514	-60	90	102
25SWAC486	Flagpole	658540	7057200	514	-60	90	102
25SWAC487	Flagpole	658478	7057200	514	-60	90	96
25SWAC488	Flagpole	658416	7057200	514	-60	90	108
25SWAC489	Flagpole	658374	7057265	514	-60	90	117
25SWAC490	Flagpole	658314	7057265	514	-60	90	48
25SWAC491	Flagpole	658255	7057265	514	-60	90	132
25SWAC492	Flagpole	658205	7057265	514	-60	90	120
25SWAC493	Flagpole	658155	7057265	514	-60	90	147
25SWAC494	Flagpole	658494	7057330	514	-60	90	90
25SWAC495	Flagpole	658434	7057330	514	-60	90	117
25SWAC496	Flagpole	659044	7056800	514	-60	90	93
25SWAC497	Flagpole	658989	7056800	514	-60	90	45
25SWAC498	Flagpole	658934	7056800	514	-60	90	42

25SWAC499	Flagpole	658879	7056800	514	-60	90	80
25SWAC500	Flagpole	657884	7057000	514	-60	90	120
25SWAC501	Flagpole	657834	7057000	514	-60	90	114
25SWAC502	Flagpole	657784	7057000	514	-60	90	96
25SWAC503	Flagpole	657734	7057000	514	-60	90	105
25SWAC504	Flagpole	657684	7057000	514	-60	90	105
25SWAC505	Flagpole	657924	7057200	514	-60	90	120
25SWAC506	Flagpole	657874	7057200	514	-60	90	136
25SWAC507	Flagpole	657824	7057200	514	-60	90	122
25SWAC508	Flagpole	657774	7057200	514	-60	90	114
25SWAC509	Flagpole	657724	7057200	514	-60	90	144
25SWAC510	Flagpole	657864	7056800	514	-60	90	126
25SWAC511	Flagpole	657814	7056800	514	-60	90	120
25SWAC512	Flagpole	657764	7056800	514	-60	90	102
25SWAC513	Flagpole	657714	7056800	514	-60	90	95
25SWAC514	Flagpole	657664	7056800	514	-60	90	108

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	<p>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.</p> <p>Core samples are selected visually based on observations of alteration and mineralisation and sampled to contacts or metre intervals as appropriate. Once samples are marked the core is cut in half longitudinally with one half taken for assay and the other half returned to the core tray.</p> <p>All core is oriented in order to measure and record structural orientations.</p> <p>AC samples are placed in piles on the ground with 4m composite samples taken using a scoop. 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.</p> <p>Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals.</p>
Drilling techniques	<p>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.</p>
Drill sample recovery	<p>Sample recovery data is noted in geological comments as part of the logging process. Sample condition has been logged for every geological interval as part of the logging process. Where water is encountered during drilling the resultant sample quality is noted as being dry, moist or wet.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
Logging	<p>Geological logging of drilling followed established company procedures. Qualitative logging of samples includes lithology, mineralogy, alteration, veining and weathering. Abundant geological comments supplement logged intervals.</p>
Sub-sampling techniques and sample preparation	<p>1m cyclone splits and 4m speared composite samples are taken in the field. Samples are prepared and analysed at ALS Laboratories Perth for RC and diamond drilling and Intertek Laboratories for the AC drilling and auger soil samples.</p> <p>Samples are pulverized so that each sample has a nominal grainsize of 85% passing 75 microns. Au analysis is undertaken using Au-AA26 involving a 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. For AC drilling, Au analysis is undertaken at Intertek using a 50g lead collection fire assay with ICP-OES finish (FA50/OE).</p> <p>Multi-element analysis is completed at both ALS and Intertek Laboratories. Digestion is completed using both 4 Acid and Aqua-regia and analysed by ICP-AES and ICP-MS (Intertek code 4A/MS48, ALS codes ME-MS61, ME-ICP41-ABC).</p>
Quality of assay data and laboratory tests	<p>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.</p>
Verification of sampling and assaying	<p>The standard GBR protocol is followed for insertion of standards and blanks with a blank and standard inserted per 25 for RC drilling and 40 samples for AC drilling. Field Duplicates as second cone splits are inserted within known ore zones to assess repeatability.</p> <p>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.</p> <p>No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
Location of data points	<p>Sample locations and mapping observations are located and recorded electronically using a handheld GPS. Coordinates are recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p>

	<p>Drill holes are positioned using the same technique. Hole collars are initially picked up after drilling using a handheld GPS. RC and Diamond hole collars or any hole required for resource estimation purposes are subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>
Data spacing and distribution	<p>The spacing and location of the majority of drilling in the projects is, by the nature of early exploration, variable. As each prospect advances the drill spacing is decreased until the confidence of continuity is sufficient to allow the estimation of a mineral resource. Resource classification (e.g. Inferred or Indicated) is assigned by an independent resource consultant.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<p>Drilling is dominantly perpendicular to regional geological trends where interpreted and practical. Wherever possible, cross sections are shown to give a visual indication of the relationship between intersection width and lode thickness.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<p>GBR personnel are responsible for delivery of samples from the drill site to the Toll Ipec dispatch centre in Meekatharra. Samples are transported by Toll Ipec from Meekatharra to the laboratories in Perth.</p>
Audits or reviews	<p>Data review and interpretation by independent consultants on a regular basis. Group technical meetings are usually held monthly with input from independent expert consultants in the fields of geochemistry, petrology, structural geology and geophysics.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>E51/1679 and the adjoining prospecting licences south of E5/1905 are mainly held in agreements with Mark Selga and Wanbanna Pty Ltd which give GBR an 80% interest in those tenements.</p> <p>P51/3361, P51/3362, P51/3358, P51/3419 and P51/3425 are 100%-owned by GBR.</p> <p>A full list of the Company's tenement interests is included in each quarterly activities report available on the ASX.</p>
Exploration done by other parties	<p>The Side Well project has a protracted exploration history but it is relatively unexplored compared to other regions surrounding Meekatharra.</p>
Geology	<p>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.</p> <p>Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area.</p> <p>Within the Side Well tenement group, a largely concealed portion of the north-northeasterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area. The greenstone succession is interpreted to be tightly folded into a south plunging syncline and is cut by easterly trending Proterozoic dolerite dykes.</p> <p>There is little to no rock exposure at the Side Well prospect. This area is covered by alluvium and lacustrine clays, commonly up to 60 metres thick. Subcrop exposures of laterite, mafic and ultramafic rocks are present along the eastern side of the project, however exposure of outcrop is still relatively poor.</p>

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	<p>Results are reported using cut-off levels relevant to the sample type. For composited samples significant intercepts are reported for grades greater than 0.1g/t Au with a maximum internal dilution of 4m. For single metre splits, significant intercepts are reported for grades greater than 0.5g/t Au with a maximum internal dilution of 3m.</p> <p>A weighted average calculation may be used to allow for bottom of hole composites that are less than the standard 4m and when intervals contain composited samples plus 1m split samples. In such instances the presence of composite samples within the intersection is noted in the comments.</p> <p>No metal equivalents are used.</p>
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
<i>Database integrity</i>	<p>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.</p> <p>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.</p>
<i>Site visits</i>	No site visit has been conducted by the competent persons for Mineral Resources at this stage.
<i>Geological interpretation</i>	<p>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.</p> <p>The cumulative knowledge gained from ongoing work at Mulga Bill and Ironbark has been applied to subsequent deposits within the Side Well project.</p> <p>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.</p>

	<p>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.</p> <p>Geological interpretations of lithology and contact relationships are key to understanding the mineralisation emplacement and are used extensively in the mineralisation interpretations</p>
<p><i>Dimensions</i></p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p><i>Estimation and modelling techniques</i></p>	<p>Mulga Bill, Eaglehawk, Flagpole and Ironbark:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>No assumptions were made regarding recovery of by-products and no other estimates than the gold grades are reported.</p>

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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.

	<p>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.</p> <p>Composite intervals were topcut to exclude a small number of outlier values.</p> <p>Validation of the estimate involved:</p> <ul style="list-style-type: none"> 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. <p>No Mineral Resource Estimates have been extrapolated beyond the limits of drilling.</p>
<i>Moisture</i>	All tonnages have been estimated as dry tonnages.
<i>Cut-off parameters</i>	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.
<i>Mining factors or assumptions</i>	<p>It is assumed the deposit will be mined using open cut and underground methods. Successful mining operations are located on surrounding leases.</p> <p>Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.</p>
<i>Metallurgical factors or assumptions</i>	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.
<i>Environmental factors or assumptions</i>	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.
<i>Bulk density</i>	Details of bulk density measurements and assumptions are contained within the Material Information Summary of this announcement.
<i>Classification</i>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The classification appropriately represents the view of the Competent Person.</p>
<i>Audits or reviews</i>	No external reviews or audits have been completed.
<i>Discussion of relative accuracy/ confidence</i>	<p>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.</p> <p>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.</p>