

HIGHEST-GRADE GOLD INTERSECTION AT EAGLEHAWK – 3m @ 46.70/t Au

HIGHLIGHTS

- RC drilling at the Eaglehawk Prospect has intersected the highest-grade result to date, with 3m @ 46.70g/t Au from 139m, including 1m @ 79.50g/t Au from 140m in 25MBRC006
- This result eclipses the high-grade intersection of 29m @ 4.79g/t Au from 76m previously reported in hole 25MBRC002
- Other highlights from recent RC drilling at Eaglehawk & Mulga Bill include:
 - 2m @ 11.15g/t Au from 166m in 25MBRC012 (Mulga Bill)
 - 2m @ 5.40g/t Au from 137m in 25MBRC003 (Eaglehawk)
 - 9m @ 1.99g/t Au from 223m, including 2m @ 7.42g/t Au from 224m in 24MBRC014 (Mulga Bill)
- Assay results from the final 4 holes in this round of RC drilling are expected shortly, as are the first assays from the dacite corridor AC drilling
- AC drilling is continuing at Eaglehawk, defining the key dacite unit to the north and east

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

Great Boulder’s Managing Director, Andrew Paterson commented:

“This is another sensational drilling result from Eaglehawk. We’re seeing the results of our improved exploration targeting focussed on these very high-grade veins along the and within the dacite contact and this is the highest-grade drilling intersection we’ve seen to date.”

“This result is a new zone of high-grade quartz-sulphide vein mineralisation in an area of Eaglehawk that is not well tested. It’s an immediate target for follow-up in the next round of RC drilling.”

“We are still waiting for the last four RC holes from this program, after which we expect to see the first batches of air-core assays coming through soon. We’ll have more updates for the market as soon as those are available.”

Eaglehawk

11 RC holes were drilled at Eaglehawk targeting high-grade gold mineralisation along the contact between dacite and the surrounding andesitic volcanoclastics. Two additional holes were added at the end of the program to follow up high-grade intersections in the first batches of results including **29m @ 4.79g/t Au** from 76m announced on March 12, 2025.

Seven RC holes were also drilled at Mulga Bill to add definition around recent extensional drilling north of the current mineral resource (Figure 1). Assays have now been received for 16 holes, with the last four sets of results expected shortly.

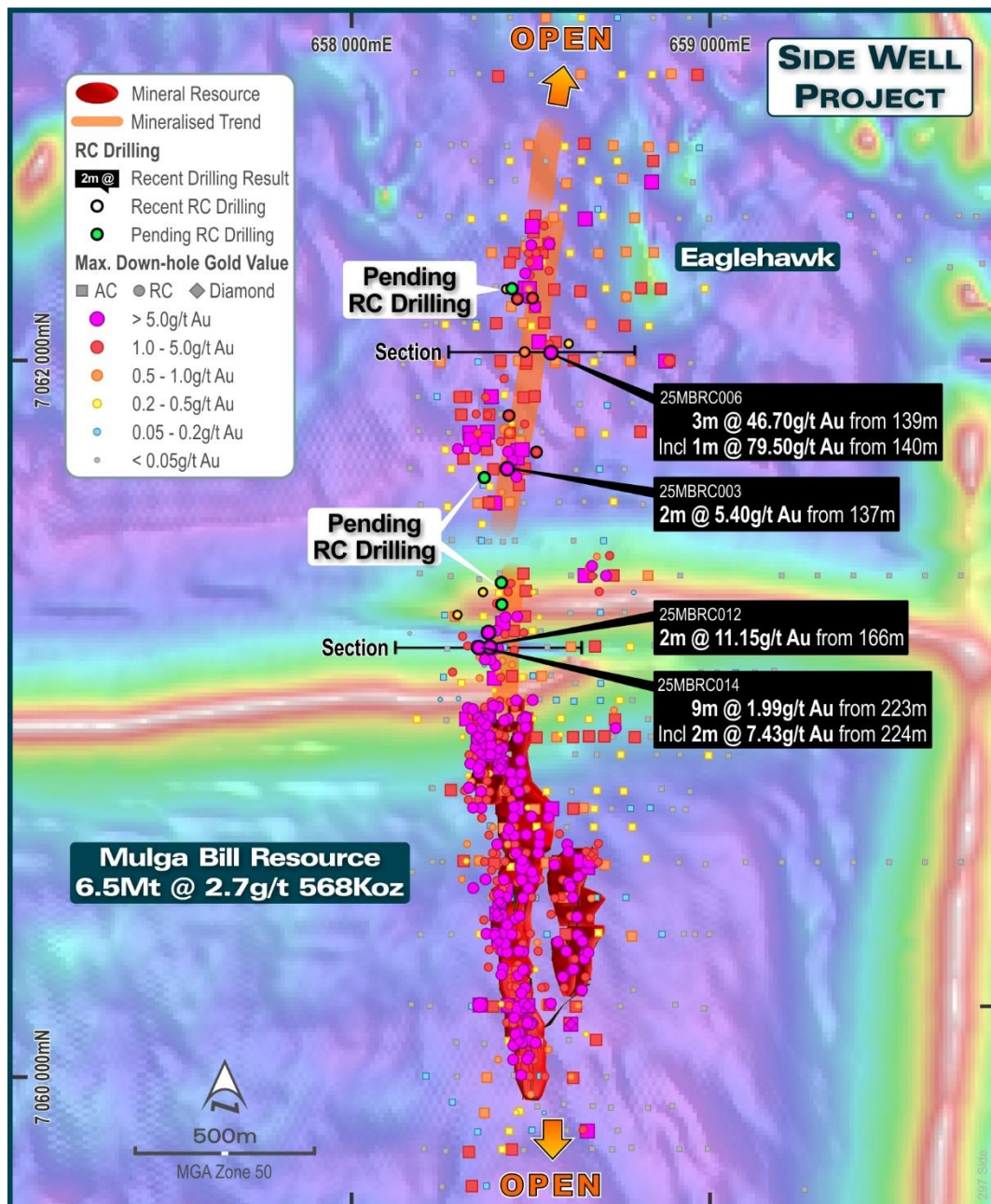


FIGURE 1: RECENT RESULTS FROM RC DRILLING AT EAGLEHAWK

Highlights from the results received to date include:

- **3m @ 46.70g/t Au** from 139m, including 1m @ 79.50g/t Au from 140m in 25MBRC006
- **29m @ 4.79g/t Au** from 76m, including 4m @ 20.50g/t Au from 92m in 25MBRC002*
- **2m @ 11.15g/t Au** from 166m in 25MBRC012
- 2m @ 5.40g/t Au from 137m in 25MBRC003
- 3m @ 3.20g/t Au from 195m, including **1m @ 7.44g/t Au** from 196m in 25MBRC013
- 9m @ 1.99g/t Au from 223m, including **2m @ 7.42g/t Au** from 224m in 24MBRC014

* The result in 25MBRC002 was announced on 12 March 2025.

The high-grade result in hole 25MBRC006 is a new high-grade vein within a relatively under-explored area between two clusters of previous drilling (Figure 1, Figure 3), adding valuable definition and also demonstrating the scope of this deposit to deliver high-grade ounces in areas not previously tested.

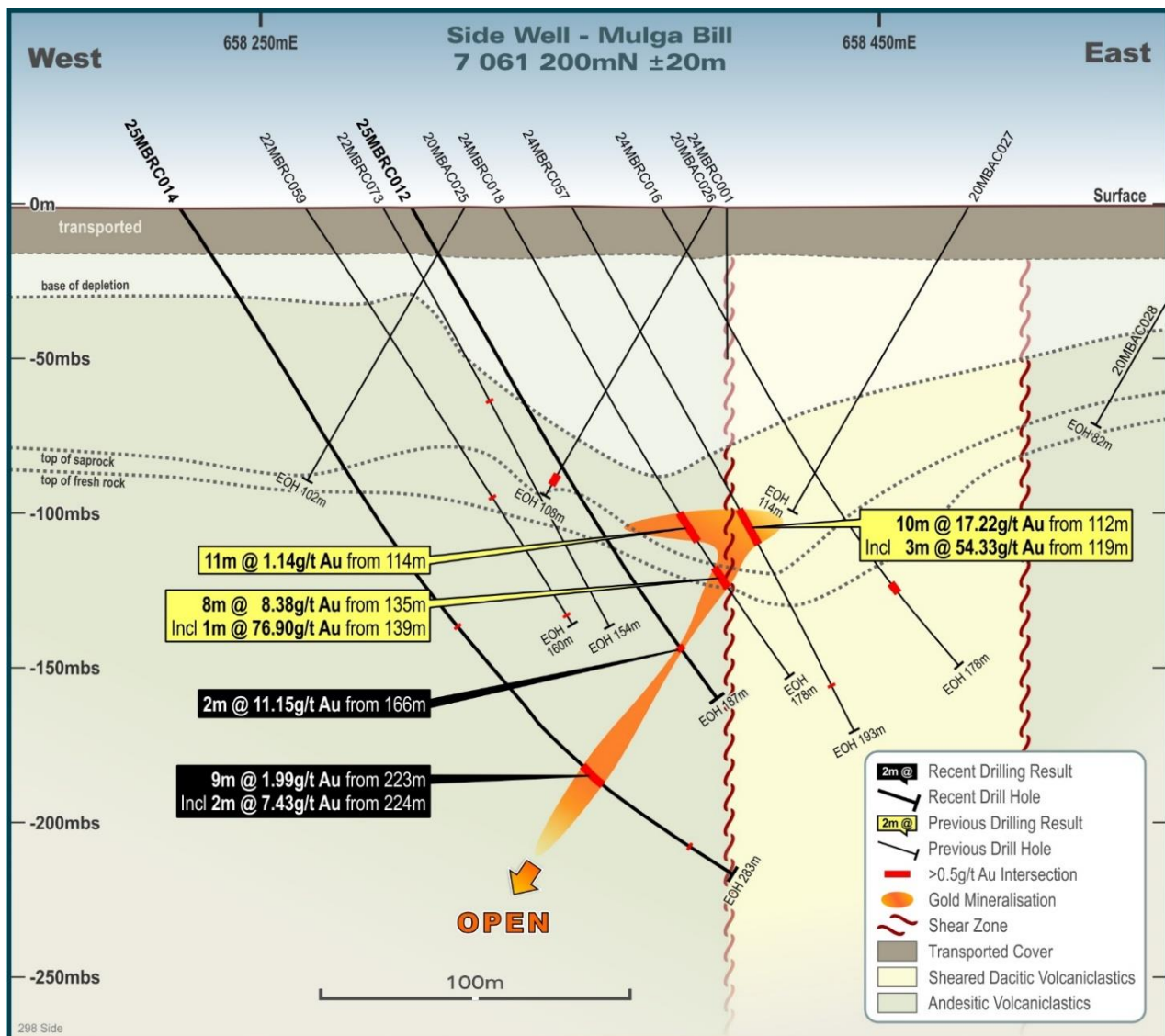


FIGURE 2: CROSS SECTION THROUGH THE NORTHERN AREA OF MULGA BILL

West 658 500mE **Side Well - Eaglehawk** 658 700mE **East**

7 062 025mN ±20m

Surface

transported

base of depletion

top of saprock

top of fresh rock

EOH 119m

EOH 169m

EOH 193m

3m @ 46.70g/t Au from 139m
Incl 1m @ 79.50g/t Au from 140m

Hole Abandoned due to drilling conditions

Planned diamond tail

TARGET HOST

100m

299 Side

Legend:

- Planned Diamond Tail
- Recent Drilling Result
- Recent Drill Hole
- Previous Drill Hole
- >0.5g/t Au Intersection
- Gold Mineralisation
- Shear Zone
- Transported Cover
- Sheared Dacitic Volcaniclastics
- Andesitic Volcaniclastics

Saltbush Northwest

Next Steps

A small RC program is planned immediately south of Ironbark testing a possible plunge orientation. Once this is complete the rig will return to Side Well South to follow up significant gold mineralisation discovered during first-pass AC drilling in January and February.

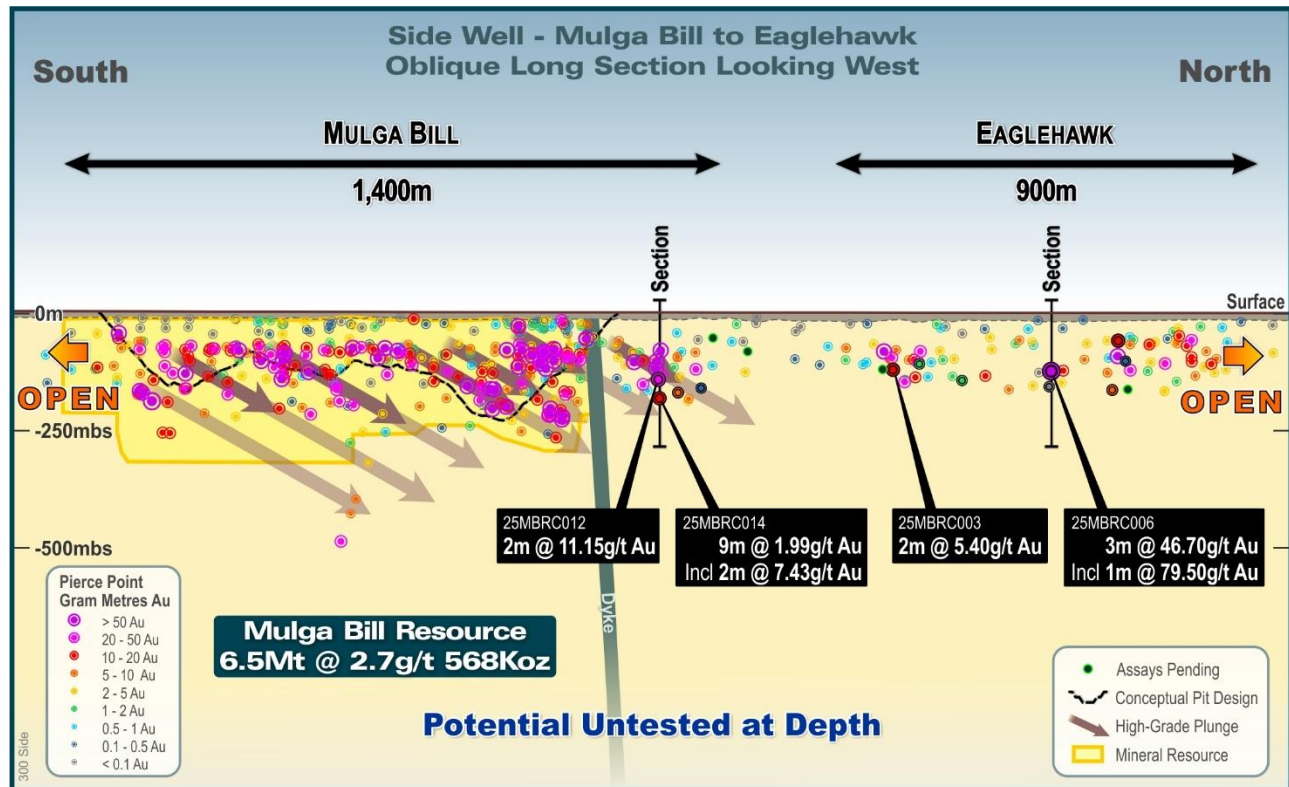


FIGURE 4: A PROJECTED LONG SECTION THROUGH MULGA BILL AND EAGLEHAWK LOOKING WEST

This announcement has been approved by the Great Boulder Board.

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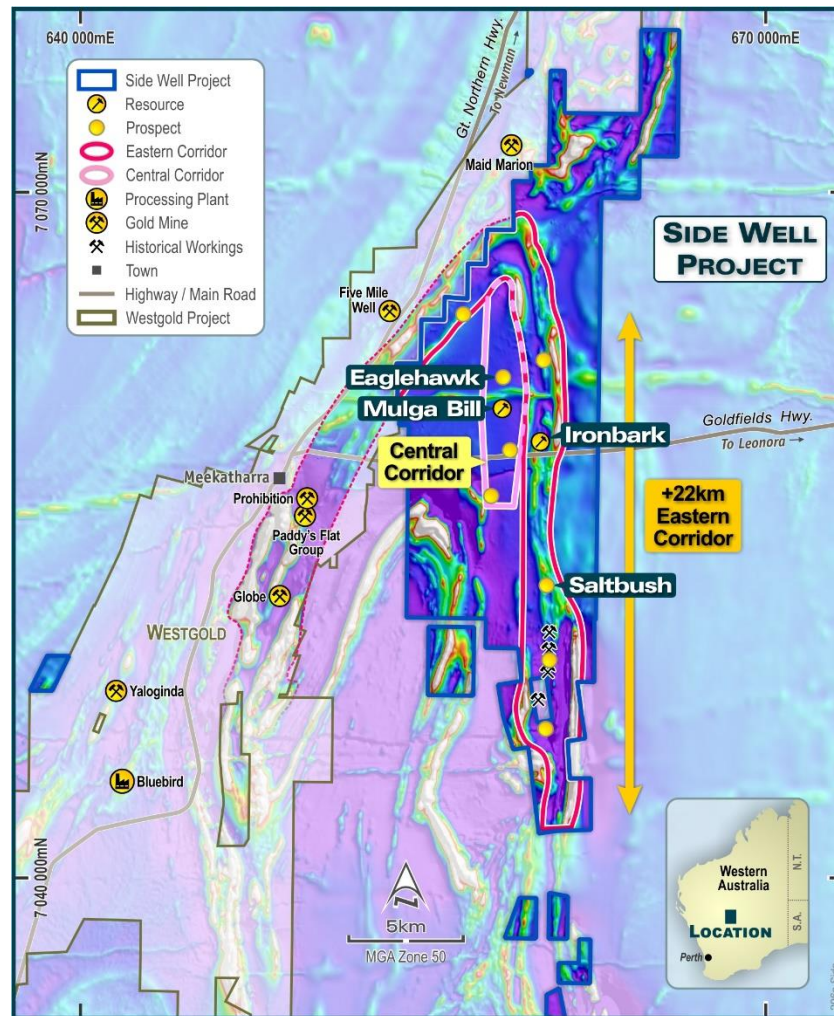


FIGURE 5: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

COMPETENT PERSON'S STATEMENT

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 16 November 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

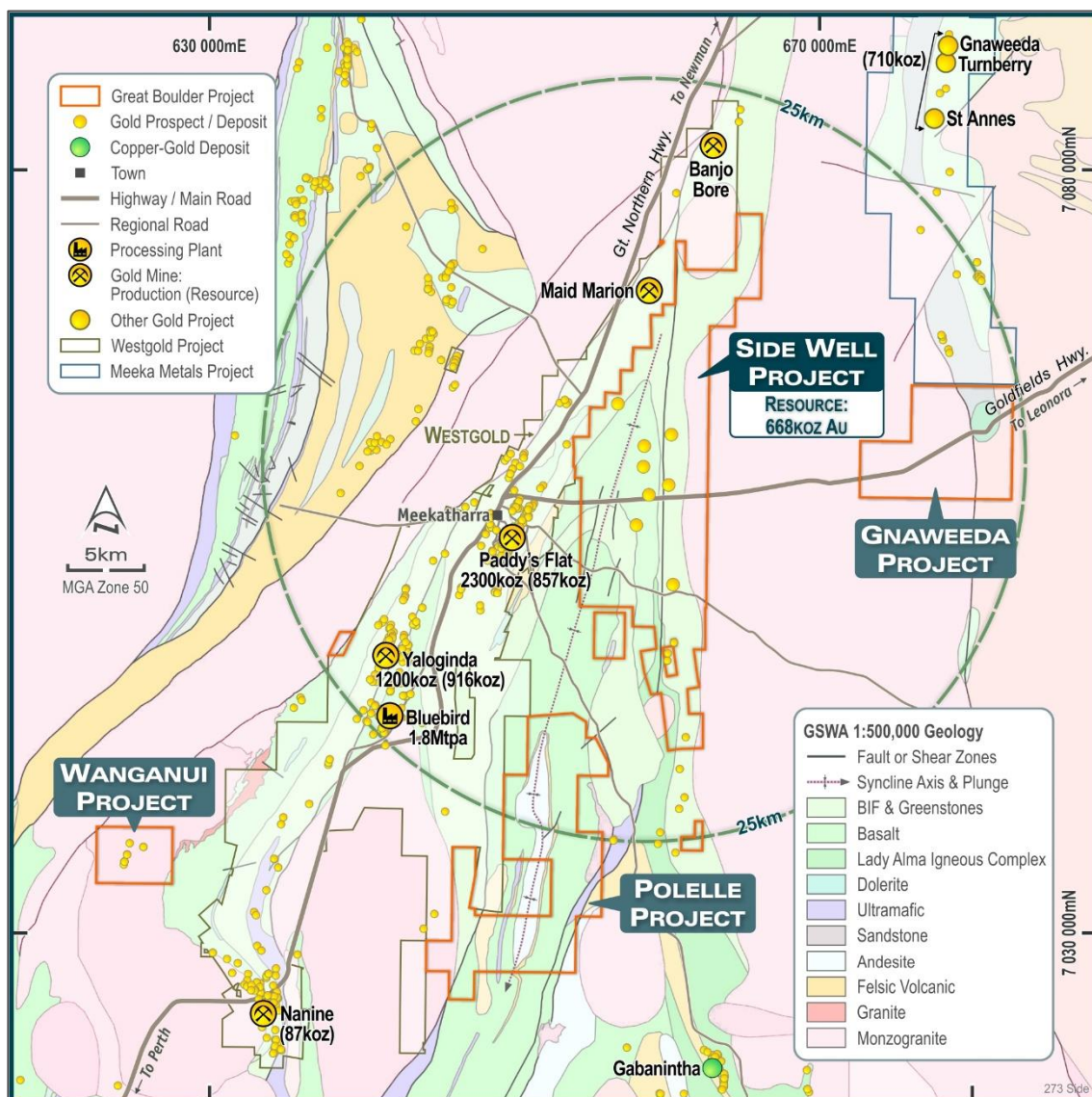


FIGURE 6: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces	Tonnes (kt)	Au (g/t)	Ounces
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
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.

TABLE 2: SIGNIFICANT INTERSECTIONS - RC DRILLING

Prospect	Hole ID	From	To	Width	Grade	Comments
Eaglehawk	25MBRC003	85	87	2	1.84	
		120	124	4	0.14	4m composite
		137	139	2	5.40	
		158	159	1	1.02	
	25MBRC004	64	71	7	0.33	4m comp to 68m
		84	88	4	0.12	4m composite
		92	96	4	0.10	4m composite
		112	120	8	0.25	4m composites
		124	127	3	0.60	To EOH
	25MBRC005	32	36	4	0.10	4m composite
		67	68	1	0.56	
		72	80	8	0.45	4m composites
		163	165	2	0.79	
	25MBRC006	16	20	4	0.22	4m composite
		68	72	4	0.20	4m composite
		120	124	4	0.16	4m composite
		139	143	4	35.25	
		<i>Including</i> 139	142	3	46.70	
		<i>Including</i> 140	141	1	79.50	
		158	160	2	0.63	
		164	165	1	1.23	
	25MBRC007	156	160	4	0.10	4m composite
	25MBRC008	52	56	4	0.15	4m composite
		73	74	1	0.96	
		120	124	4	0.20	4m composite
	25MBRC009	56	57	1	0.71	
		60	72	12	0.98	4m composites
		<i>Including</i> 68	72	4	1.79	4m composite
		75	76	1	0.98	
		79	80	1	0.59	
		122	123	1	0.70	
		148	156	8	0.12	4m composites
		172	176	4	0.22	4m composite. EOH
	25MBRC010	114	115	1	0.94	
		119	121	2	1.59	
		159	160	1	0.67	
	25MBRC011	32	36	4	0.38	4m composite
		40	48	8	0.13	4m composites
Mulga Bill	25MBRC012	166	168	2	11.15	
	25MBRC013	195	198	3	3.20	
	<i>Including</i>	196	197	1	7.44	
	25MBRC014	148	152	4	0.23	4m composite
		162	163	1	0.51	

	223	232	9	1.99	4m comp 228-232m
<i>Including</i>	224	226	2	7.43	
	240	244	4	0.13	4m composite
	266	267	1	0.63	
25MBRC015	0	211	211		No significant intersection
25MBRC016	24	28	4	0.18	4m composite
	76	80	4	0.43	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 3: COLLAR DETAILS: RC DRILLING

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25MBRC001	Eaglehawk	658376	7061630	509	-60	90	162
25MBRC002	Eaglehawk	658415	7061677	510	-60	90	162
25MBRC003	Eaglehawk	658368	7061698	509	-60	90	162
25MBRC004	Eaglehawk	658454	7061750	509	-60	90	127
25MBRC005	Eaglehawk	658362	7061848	509	-60	90	211
25MBRC006	Eaglehawk	658490	7062024	509	-60	90	169
25MBRC007	Eaglehawk	658555	7062050	509	-60	90	172
25MBRC008	Eaglehawk	658447	7062024	509	-60	90	193
25MBRC009	Eaglehawk	658472	7062175	509	-60	90	176
25MBRC010	Eaglehawk	658407	7062175	509	-60	90	199
25MBRC011	Eaglehawk	658393	7062200	509	-60	90	199
25MBRC012	Mulga Bill	658298	7061200	510	-60	87	187
25MBRC013	Mulga Bill	658285	7061250	510	-60	87	211
25MBRC014	Mulga Bill	658224	7061199	510	-55	87	290
25MBRC015	Mulga Bill	658295	7061290	510	-60	87	211
25MBRC016	Mulga Bill	658322	7061351	510	-55	87	289
25MBRC017	Mulga Bill	658419	7061319	510	-60	87	133
25MBRC018	Mulga Bill	658418	7061380	510	-60	87	157
25MBRC019	Eaglehawk	658448	7062200	508	-60	90	187
25MBRC020	Eaglehawk	658370	7061673	509	-60	90	191

Collar coordinates are in GDA94 Zone 50 projection.

TABLE 4: SIGNIFICANT INTERSECTIONS – AC DRILLING

Prospect	Hole ID	From	To	Width	Grade
Saltbush NW	25SWAC072	0	64	64	No significant intersection
	25SWAC073	0	64	64	No significant intersection
	25SWAC074	0	110	110	No significant intersection
	25SWAC075	0	129	129	No significant intersection
	25SWAC076	0	91	91	No significant intersection
	25SWAC077	0	59	59	No significant intersection

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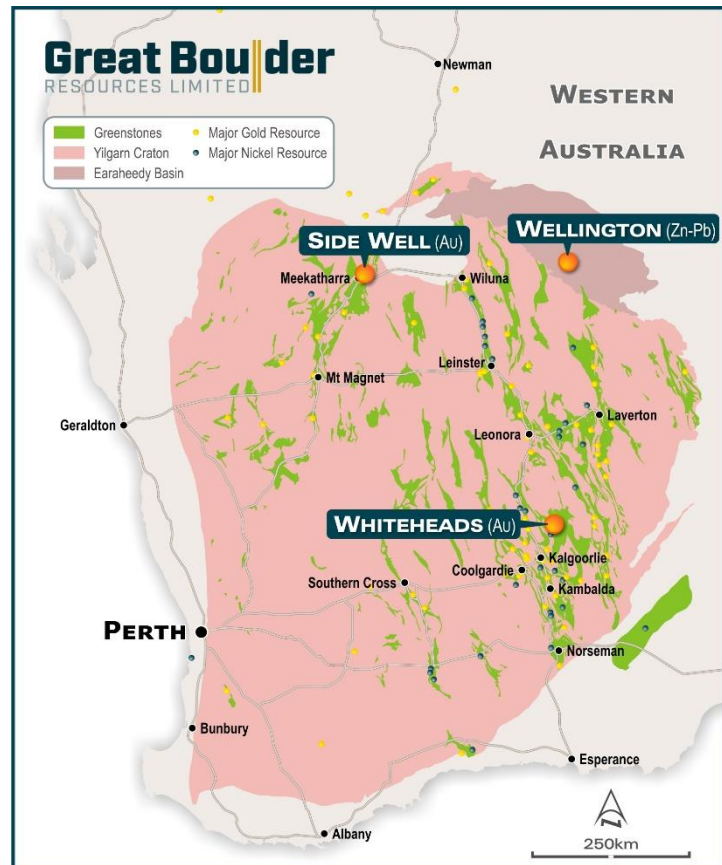
25SWAC078	0	55	55	No significant intersection
25SWAC079	0	71	71	No significant intersection
25SWAC080	0	103	103	No significant intersection
25SWAC081	0	94	94	No significant intersection
25SWAC082	0	108	108	No significant intersection
25SWAC083	0	77	77	No significant intersection
25SWAC084	0	92	92	No significant intersection
25SWAC085	0	89	89	No significant intersection
25SWAC086	0	45	45	No significant intersection
25SWAC087	0	49	49	No significant intersection
25SWAC088	0	39	39	No significant intersection
25SWAC089	0	44	44	No significant intersection
25SWAC090	0	49	49	No significant intersection
25SWAC091	0	39	39	No significant intersection
25SWAC092	0	43	43	No significant intersection
25SWAC093	0	43	43	No significant intersection

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

Collar details for the Saltbush AC program were reported to the market in an ASX announcement of 25 February 2025.

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz Au (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.



CAPITAL STRUCTURE

759M

SHARES ON ISSUE
ASX:GBR

~\$5.3M

CASH
As at 31/12/24

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$90k

DAILY LIQUIDITY
Average 30-day value traded

~\$55M

MARKET CAP
At \$0.072/sh

Nil

DEBT
As at 31/12/2024

64.5M

UNLISTED OPTIONS

~37%

TOP 20 OWNERSHIP



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



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



Technically focused exploration team with a strong track record of discovery



Undertaking smart, innovative & systematic exploration



Ongoing drilling at multiple projects providing consistent, material newsflow

Appendix 1 - JORC Code, 2012 Edition Table 1 (GBR Drilling, Side Well Project)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<p>At the Side Well Project GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods.</p> <p>RC samples were collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC drilling. Visually prospective zones were sampled over 1m intervals and sent for analysis while the rest of the hole was composited over 4m intervals by taking a scoop sample from each 1m bag.</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>AC samples were placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
Drilling techniques	<p>Industry standard drilling methods and equipment were utilised.</p> <p>Auger drilling was completed using a petrol-powered hand-held auger.</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. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry.</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 were taken in the field. Samples were prepared and analysed at ALS Laboratories Perth for the RC drilling and Intertek Laboratories for the AC drilling. Samples were pulverized so that each samples had a nominal 85% passing 75 microns. Au analysis was undertaken using Au-AA26 involving a 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. For AC drilling, Au analysis was undertaken at Intertek using a 50g lead collection fire assay with ICP-OES finish (FA50/OE).</p> <p>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).</p>
Quality of assay data and laboratory tests	<p>All samples were assayed by 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 was followed for insertion of standards and blanks with a blank and standard inserted per 25 for RC drilling and 40 samples for AC drilling. Field Duplicates as second cone splits are inserted within known ore zones to assess repeatability. Analysis of ME was typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 50 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
Location of data points	<p>Sample locations and mapping observations were located and recorded electronically using a handheld GPS. Coordinates were recorded in GDA94 grid in Zone 50, which is the GDA94 zone for the Meekatharra area.</p> <p>Drill holes were positioned using the same technique. Hole collars were initially picked up after drilling using a handheld GPS. RC and Diamond hole collars were subsequently surveyed with a DGPS for greater accuracy.</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.</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 center 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 a 75:25 joint venture between Great Boulder and Zebina Minerals Pty Ltd.</p> <p>Aircore drilling was completed on P51/3178 and P51/2978 located directly south of E51/1905. These tenements are held in a 80:20 joint venture between Great Boulder and Wanbanna Pty Ltd.</p>
Exploration done by other parties	<p>Tenement E51/1905, P51/3178 and P51/2978 have protracted exploration histories but are relatively unexplored compared to other regions surrounding Meekatharra.</p>
Geology	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydege Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups.</p> <p>Over the northern extensions of the belt, sediments belonging to the Proterozoic Yerrida Basin unconformably overlie Archaean granite-greenstone terrain. Structurally, the belt takes the form of a syncline known as the Polelle syncline. Younger Archaean granitoids have intrusive contacts with the greenstone succession and have intersected several zones particularly in the Side Well area.</p> <p>Within the Side Well tenement group, a largely concealed portion of the north-north-easterly trending Greenstone Belt is defined, on the basis of drilling and airborne magnetic data, to underlie the area. The greenstone succession is interpreted to be tightly folded into a south plunging syncline and is cut by easterly trending Proterozoic dolerite dykes.</p> <p>There is little to no rock exposure at the Side Well prospect. This area is covered by alluvium and lacustrine clays, commonly up to 60 metres thick. Subcrop exposures of laterite, mafic and ultramafic rocks are present along the eastern side of the project, however exposure of outcrop is still relatively poor.</p>
Drill hole Information	<p>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.</p>
Data aggregation methods	<p>Results were reported using cut-off levels relevant to the sample type. For composited samples significant intercepts were reported for grades greater than 0.1g/t Au with a maximum dilution of 4m. For single metre splits, significant intercepts were reported for grades greater than 0.5g/t Au with a maximum dilution of 3m.</p> <p>A weighted average calculation may be used to allow for bottom of hole composites that were less than the standard 4m and when intervals contain composited samples plus 1m split samples.</p> <p>No metal equivalents are used.</p>

<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of drilling was conducted using appropriate perpendicular orientations for interpreted mineralisation. Stratigraphy appears to be steeply dipping to the west however mineralisation may have a different orientation. Cross sections are shown wherever possible to illustrate relationships between drilling and interpreted mineralisation.
<i>Diagrams</i>	Refer to figures in announcement.
<i>Balanced reporting</i>	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.
<i>Other substantive exploration data</i>	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.
<i>Further work</i>	Further work is discussed in the document.

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