

ACCELERATED DRILLING PROGRAM FOR RAPID GROWTH AT SIDE WELL GOLD PROJECT

HIGHLIGHTS

- A second drill rig is now on site, enabling acceleration of drilling at the Side Well Gold Project which hosts a mineral resource of 668,000oz @ 2.8g/t Au
- One rig will focus on resource definition while the second rig conducts discovery drilling on new gold targets
- A third rig is planned to drill diamond holes at Mulga Bill and Eaglehawk in Q4 2025
- Resource definition drilling is key for the Side Well resource update, while discovery drilling is focused on new targets to deliver the pipeline of growth beyond the 1Moz target
- GBR remains well funded to deliver all planned programs with a cash balance of ~\$15m

Great Boulder Resources (“**Great Boulder**” or the “**Company**”) (ASX: **GBR**) is pleased to provide an update on progress 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:

“Our Side Well Gold Project is one of the hottest gold addresses in Australia, situated next to Meekatharra and next door to Westgold Ltd’s Paddy’s Flat project. We are in the process of accelerating drilling to bring forward an aggressive program of discovery and resource definition as we start to focus on the next major growth phase at Side Well.”

“We now have a second rig on site, which will drill a series of new gold targets identified in the recent IP survey north of Eaglehawk and Ironbark. While that work is underway the other rig will continue with resource definition drilling for the upcoming resource update.”

“We’ll have at least five deposits in the next resource: Mulga Bill, Eaglehawk, Ironbark, Saltbush and Side Well South. Looking beyond that, the new gold targets are the focus of exploration for the next discovery step-change beyond our current million-ounce exploration target¹.”

“In addition to what is already an extremely busy field program we’ll be drilling diamond holes under the Mulga Bill – Eaglehawk gold system later in the year, as well as a smaller program at Ironbark for geotechnical information and metallurgical samples.”

¹ Please refer to GBR’s ASX announcement of 26/5/2025 for details of the Side Well Exploration Target

Discovery drilling: Side Well's "Next Step" growth targets

An air-core (AC) rig has commenced drilling a series of new gold targets recently identified by induced polarisation (IP) geophysical surveys over the Central and Eastern Corridors (Figure 1). These targets fall within three main areas:

- A line of chargeable anomalies defining a north-south trend approximately mid-way between the Central and Eastern Corridors which is coincident with an unexplained gravity anomaly (shown as New Conceptual Target Drilling on Figure 1 below);
- A line of chargeable anomalies north of Ironbark, within the same mafic-ultramafic stratigraphy as Ironbark and the other Eastern Corridor deposits;
- Several chargeable anomalies north of Eaglehawk which suggest continuation of the intrusive-related hydrothermal system responsible for the Mulga Bill-Eaglehawk gold system.

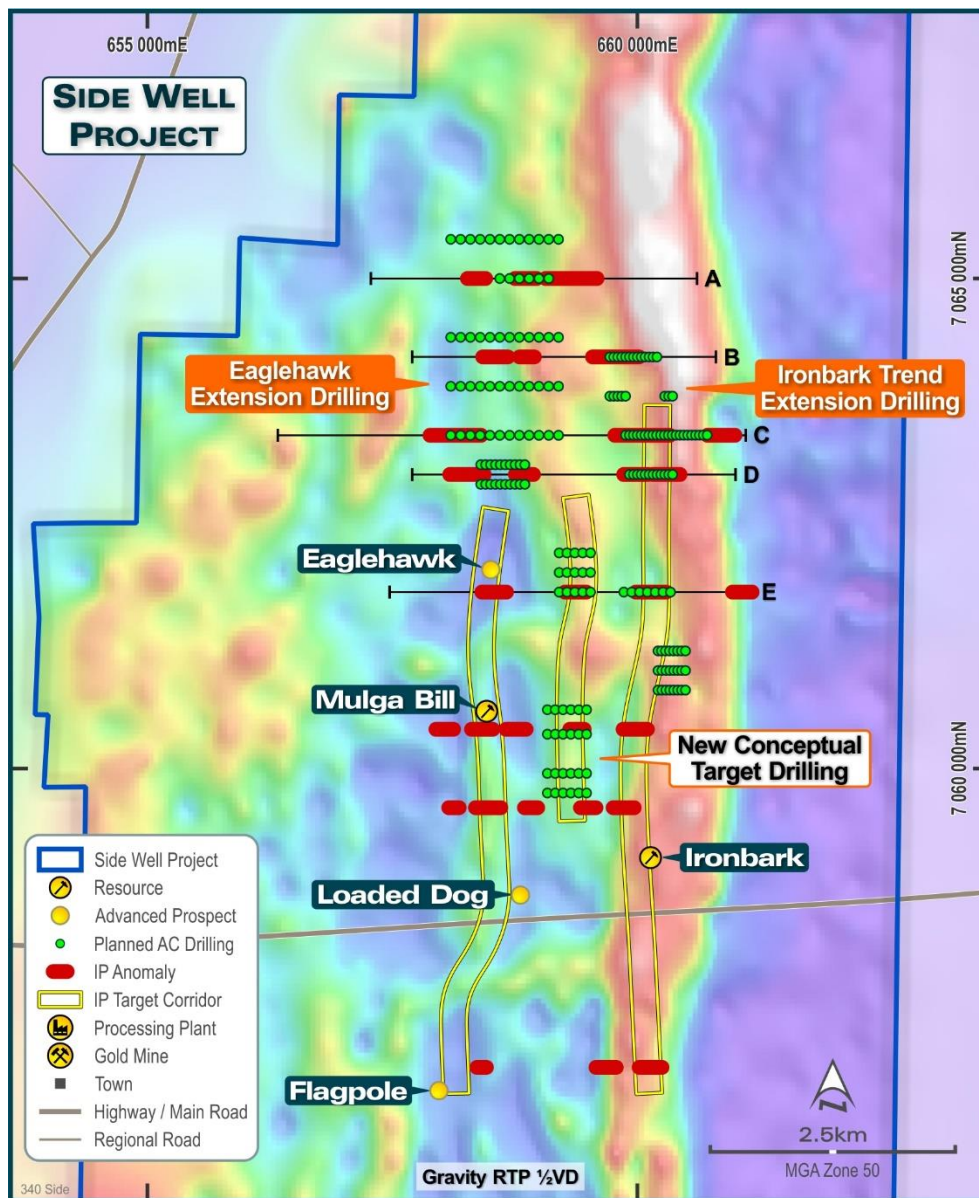


FIGURE 1: PLANNED AC DRILLING ON IP TARGETS

This series of highly prospective targets, in addition to the large gold-in-soil anomalies at the south end of the project, are the focus of Great Boulder's "next step" exploration programs, with which the Company aims to deliver a series of gold discoveries pushing the overall gold endowment towards the 1.5Moz milestone.

Resource Definition Drilling

The RC drill rig has completed another phase of resource definition drilling at Side Well South and is now moving back to Ironbark. The next phase of RC drilling at Ironbark will consist of approximately 1,600m to infill the recently discovered southern high-grade zone, which has been defined over at least 180m of strike to the south of the current resource of 100,000oz @ 3.3g/t Au. Highlights from recent drilling within this zone include:

- **5m @ 14.61g/t Au** from 95m in 25IBMB003
- **8m @ 9.07g/t Au** from 113m in 25IBRC004
- **8m @ 8.57g/t Au** from 92m in 25IBRC007
- **5m @ 8.91g/t Au** from 57m in 25IBRC013
- **6m @ 8.53g/t Au** from 111m in 25IBRC016.

Mineralisation remains open to the south, with a possible southerly plunge to be tested in future programs.

Once this program is complete the RC rig will return to Eaglehawk to drill additional holes around the recently discovered high-grade zones as detailed in GBR's ASX announcement of 18 August 2025. RC hole 25EHRC003 intersected four zones of high-grade gold mineralisation including **8m @ 29.18g/t Au** from 128m, with the hole ending in a 4m composite sample assaying **14.85g/t Au** which remains open at depth.

Further RC drilling will be planned as assay results become available.

Deep Diamond Drilling

While these exploration and resource definition programs are underway the Company is planning to undertake a program of diamond holes beneath Mulga Bill and Eaglehawk to test continuity of the stacked high-grade veins at depth. These holes are intended to help quantify the large-scale potential of the intrusive-related gold system at depth.

The timing of this program will be confirmed once planning and rig scheduling is complete.

GBR's progress at Side Well to date

Since first acquiring its 75% interest in the Side Well project in July 2020, over 197,000m of AC, RC and Diamond holes has been completed to 30 June 2025. Total drill metres comprise 54% AC, 43% RC and 3% diamond.

The current mineral resource of 668,000oz @ 2.8g/t was announced at the end of 2023, at which point 126,000m had been completed. Since that time GBR has drilled over 70,000m, much of which will directly contribute to the global resource update for the five deposits currently in progress. In the past two years GBR has defined a mineralised hydrothermal system – the Eastern Corridor – spanning at least 22km of strike. This corridor, which is the stratigraphic equivalent of the +3Moz

Paddy's Flat mining area, has been the source of three gold discoveries by GBR's exploration team with several more highly prospective geochemical and geophysical targets remaining to be tested. The ongoing success of this program and the massive scale of the gold targets at Side Well give the Company a great deal of confidence that there is a lot of gold yet to be discovered at Side Well.

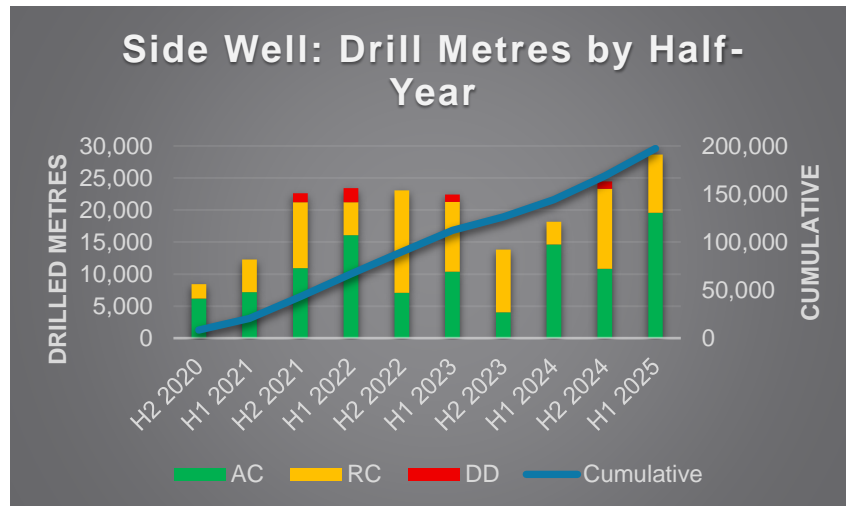


FIGURE 2: GBR METRES DRILLED AT SIDE WELL SINCE JULY 2020

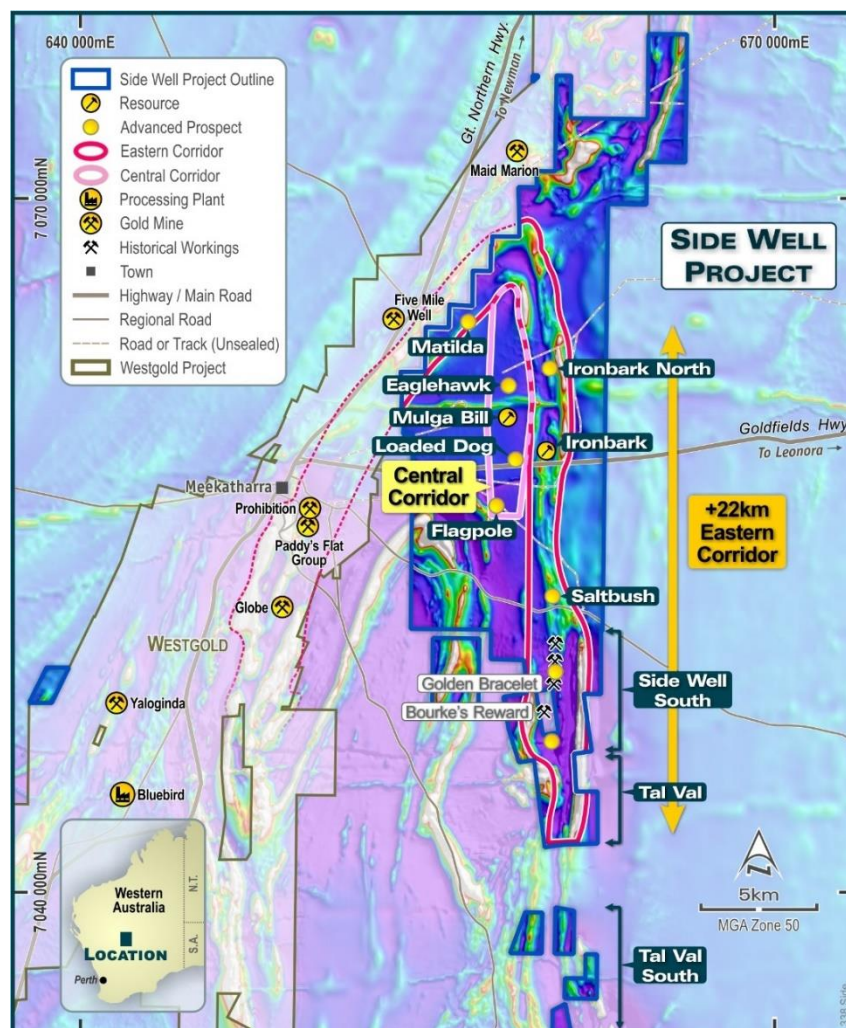


FIGURE 3: PROSPECT LOCATIONS AT SIDE WELL

This announcement has been approved by the Great Boulder Board.

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COMPETENT PERSON'S STATEMENT

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

The information that relates to Mineral Resources was previously reported by the Company in its announcement to the ASX on 16 November 2023 'Side Well Mineral Resource Increases to 688Koz Au', a copy of which is available on the Company's website at <https://www.greatboulder.com.au/investors/asx-announcements/>. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not 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.

Side Well Exploration Target: The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

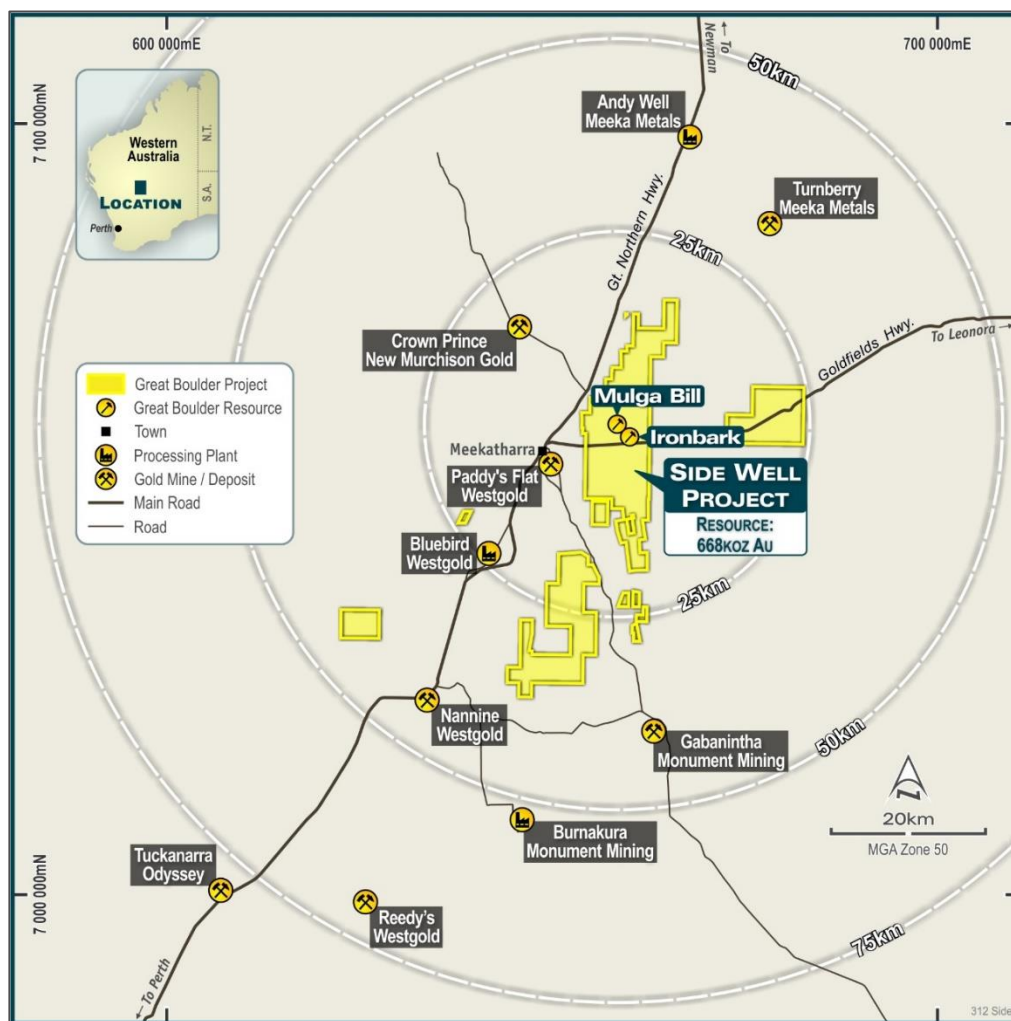


FIGURE 4: THE SIDE WELL GOLD PROJECT IS STRATEGICALLY LOCATED, SURROUNDED BY MINING AND CIVIL INFRASTRUCTURE

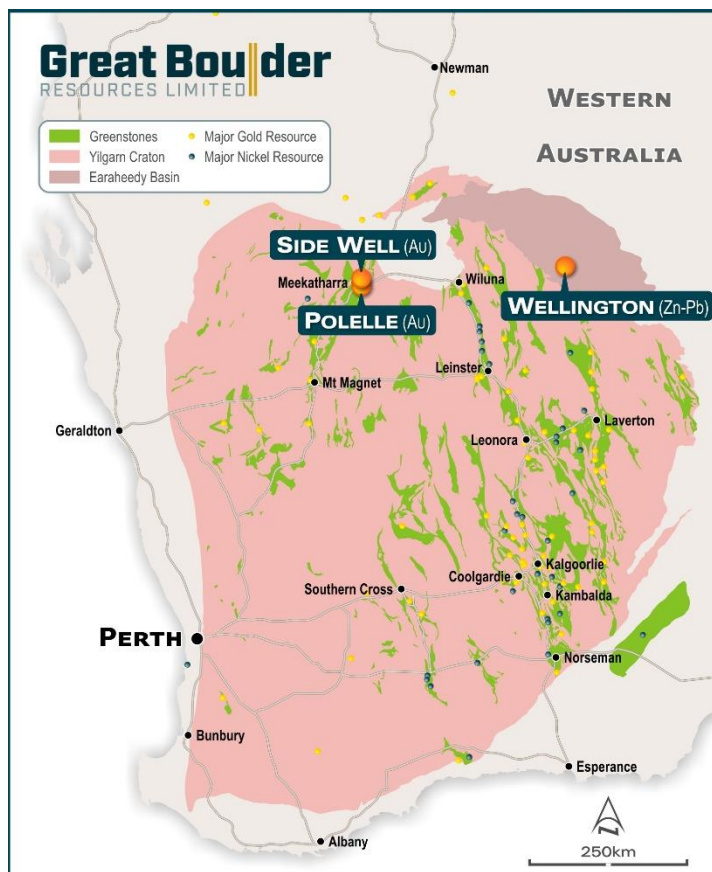
TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

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.

ABOUT GREAT BOULDER RESOURCES

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



CAPITAL STRUCTURE

966.6M

SHARES ON ISSUE
ASX:GBR

~\$12.5M

CASH
As at 30 June 25

\$900k

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$263k

DAILY LIQUIDITY
Average 30-day value traded

~\$51M

MARKET CAP
At \$0.062/sh

Nil

DEBT
As at 31 March 25

92.5M

UNLISTED OPTIONS

~35%

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 are collected into calico bags over 1m intervals using a cyclone splitter. The residual bulk samples are placed in lines of piles on the ground. 2 cone splits are taken off the rig splitter for RC drilling. Visually prospective zones are sampled over 1m intervals and sent for analysis while the rest of the hole is composited over 4m intervals by taking a scoop sample from each 1m bag.</p> <p>Core samples are selected visually based on observations of alteration and mineralisation and sampled to contacts or metre intervals as appropriate. Once samples are marked the core is cut in half longitudinally with one half taken for assay and the other half returned to the core tray.</p> <p>All core is oriented in order to measure and record structural orientations.</p> <p>AC samples are placed in piles on the ground with 4m composite samples taken using a scoop.</p> <p>Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals.</p> <p>Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.</p>
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. 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 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. Analysis of ME is typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 50 samples. No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
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 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-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>

<i>Drill hole Information</i>	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.
<i>Data aggregation methods</i>	<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>
<i>Relationship between mineralisation widths and intercept lengths</i>	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.
<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.