ASX Announcement

9 SEPTEMBER 2025

Great Boulder RESOURCES LIMITED

VISIBLE GOLD IN RC DRILLING AT EAGLEHAWK

HIGHLIGHTS

- **Resource definition drilling at Eaglehawk has intersected coarse visible gold from 154 to 155m down-hole in 25EHRC024[1]**
- **This position correlates with a west-dipping high-grade vein interpreted from previous drilling**
- **The sample has been submitted for priority assay with results expected within 21 days**
- **Results from recent RC drilling at Eaglehawk and Mulga Bill include:**
  - **8m @ 4.37g/t Au from 146m, including 3m @ 9.75g/t Au from 146m in 25EHRC012**
  - **15m @ 1.89g/t Au from 55m in 25EHRC016**
  - **1m @ 9.51g/t Au from 136m in 25EHRC011**
- **This phase of drilling included spectacular results in hole 25EHR003:**
  - **8m @ 29.18g/t Au from 128m, incl. 4m @ 54.80g/t Au from 128m**
  - **12m @ 4.63g/t Au from 68m**
- **Assays are also pending for 21 RC holes at Side Well South and 13 RC holes at Ironbark**
- **RC resource definition drilling is ongoing at Eaglehawk in parallel with AC drilling currently testing new targets at Ironbark North**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide an update on exploration results 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:

"It's always exciting to see visible gold at the rig. We've seen these bonanza gold zones at Mulga Bill before, and as they're relatively small structures there are likely to be a lot more within the Mulga Bill – Eaglehawk system that we haven't found yet."

"Once again this demonstrates the capacity of this deposit to surprise us with extraordinary results."

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[1] 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 provide no information regarding impurities or potential deleterious elements relevant to valuations.

"It's an exciting time for the Company, with RC drilling for resource definition ongoing at Eaglehawk while the AC rig is testing a range of new targets generated by the recent IP geophysical survey. The team is busier than ever as we evolve our prospect pipeline and prepare for the upcoming resource update."

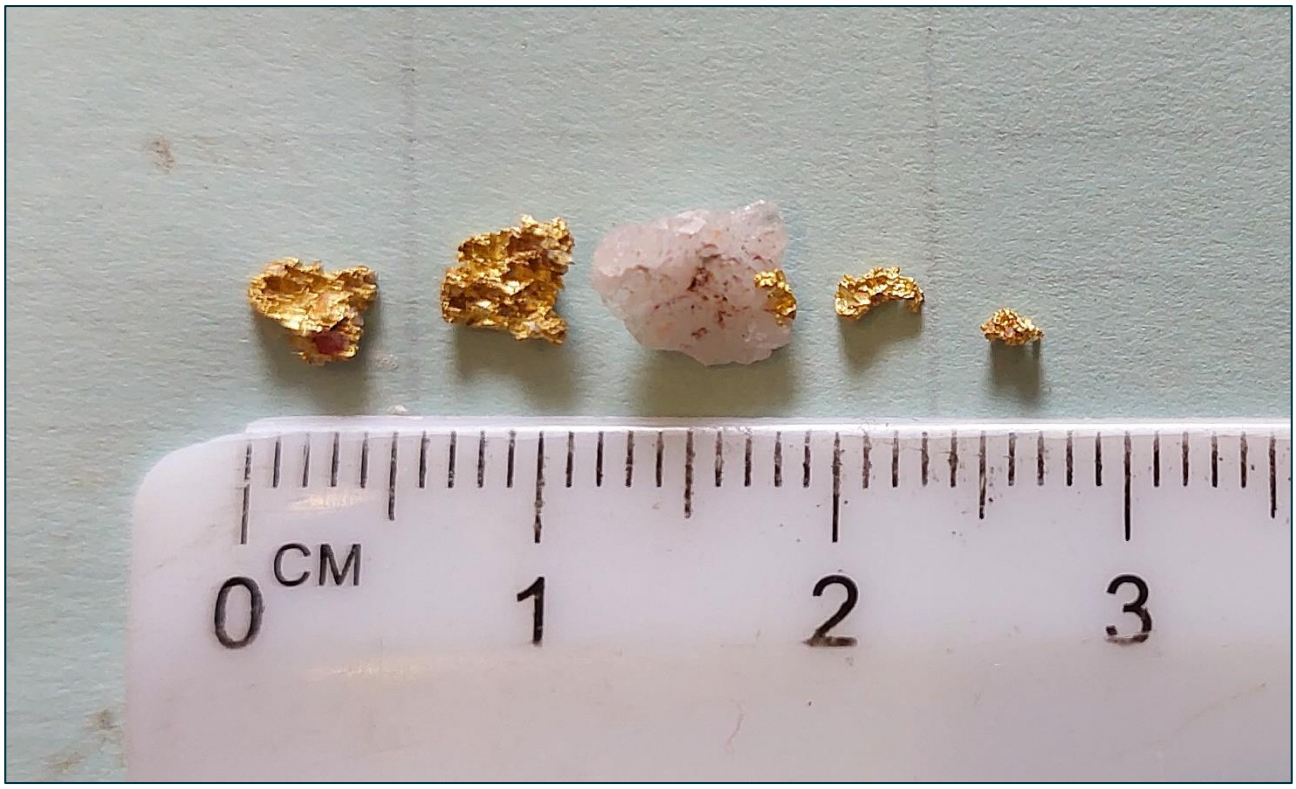

FIGURE 1: VISIBLE GOLD IN DRILL HOLE 25EHRC024, 154 TO 155M DOWN-HOLE. FOR REPORTING PURPOSES THE COMPANY ADVISES AN ESTIMATED GRADE RANGE OF 100 TO 200G/T AU FOR THIS INTERVAL WHICH IS YET TO BE CONFIRMED BY ASSAYING, AND ALSO NOTES THAT ASSAYS WITHIN HIGH-GRADE VEINS ARE CUT TO 100G/T AU DURING THE RESOURCE ESTIMATION PROCESS.

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual grade of the visible mineralisation reported in preliminary geological logging. Visual estimates also provide no information regarding impurities or potential deleterious elements relevant to valuations. The Company will update the market when laboratory analytical results become available for 25EHRC024, and a full discussion of these results will be the subject of a future announcement.

27 RC holes were completed for 4,544m in the second phase of RC drilling at Eaglehawk. This drilling included 21 RC resource definition holes within the Eaglehawk deposit, and six RC holes in the "gap" area between Mulga Bill and Eaglehawk (Figure 3). Assays from the first 10 holes, reported to the market on 18 August 2025, included a series of high-grade intersections in drill hole 25EHRC003:

- **12m @ 4.63g/t Au** from 68m, including **5m @ 8.62g/t Au** from 72m;
- **8m @ 29.18g/t Au** from 128m, including **4m @ 54.80g/t Au** from 128m;
- 28m @ 1.73g/t Au, including **5m @ 3.74g/t Au** from 182m; and

- **4m @ 14.85g/t Au** from 196m to EOH (4m composite sample).

Significant intersections from the remaining holes in this phase of drilling include:

- **8m @ 4.37g/t Au** from 146m, including **3m @ 9.75g/t Au** from 146m in 25EHRC012
- **1m @ 9.51g/t Au** from 136m in 25EHRC011
- **15m @ 1.89g/t Au** from 55m in 25EHRC016
- **4m @ 2.21g/t Au** from 108m in 25EHRC017
- **2m @ 3.46g/t Au** from 73m in 25MBRC021.

25EHRC024 is the third hole in the current phase of RC resource definition drilling at Eaglehawk. Assay results from this intersection, as well as other holes in the current program, will be announced as they become available.

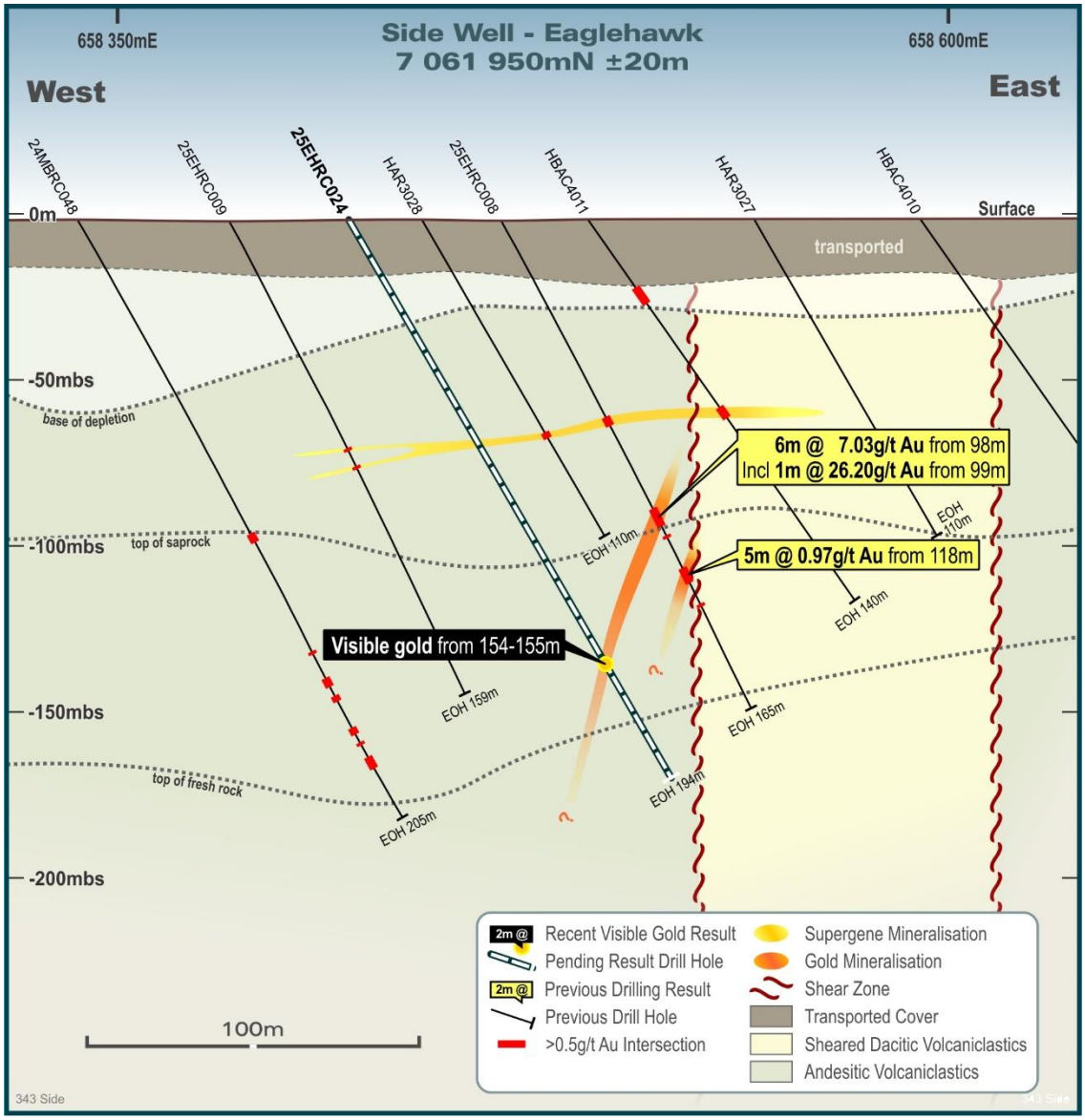

FIGURE 2: CROSS SECTION THROUGH DRILL HOLE 25EHRC024

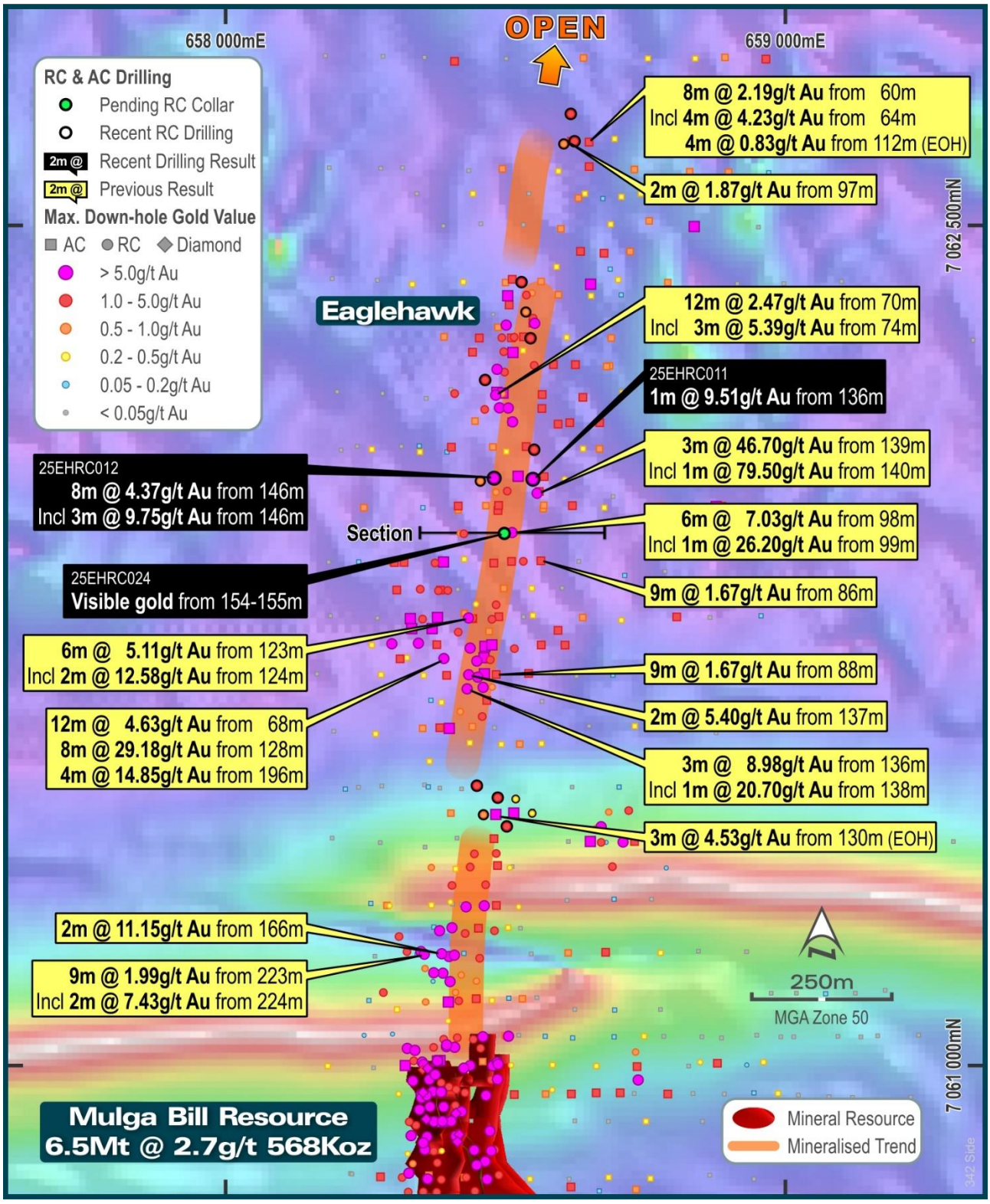

FIGURE 3: PLAN VIEW OF RECENT RESULTS FROM EAGLEHAWK

Next Steps

With assays pending from recent resource definition drilling at Side Well South and Ironbark, the Company will assess requirements for any additional drilling for resource estimation purposes as soon as results are received.

The AC rig has made rapid progress testing a range of new targets in the Eaglehawk – Ironbark area. Further work on these targets will be assessed and planned once the initial assays are received.

Technical programs for the Ironbark development pathway are continuing. The groundwater study is largely complete, waste rock characterisation work is nearing completion and surface water studies have commenced. Next steps include a geotechnical assessment and metallurgical testing.

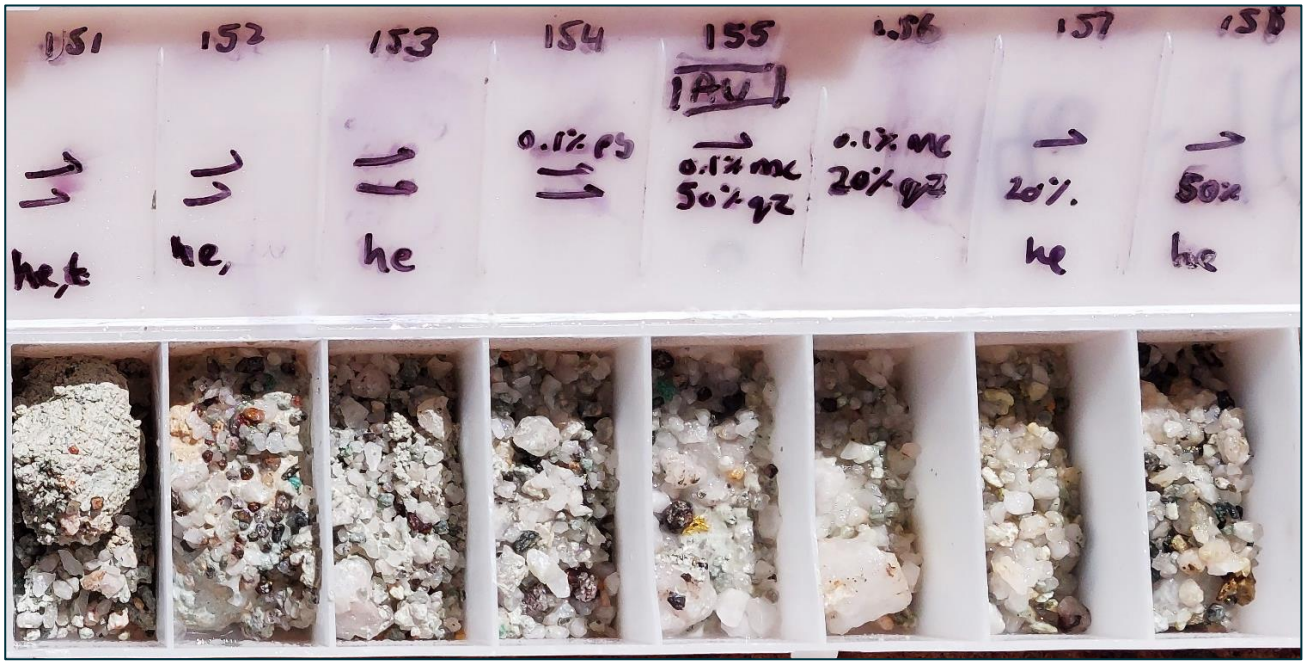

FIGURE 4: RC CHIPS FROM 25EHRC024 SHOWING 150 TO 158M DOWN-HOLE

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
Lucas Robinson
Corporate Storytime
+61 408 228 889
lucas@corporatestorytime.com

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COMPETENT PERSON'S STATEMENT

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

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

TABLE 1: HOLE 25EHRC024 MINERALISATION OBSERVATIONS

From	To	Mineralisation Type	Mineral Present	Abundance
154m	155m	Quartz vein containing coarse visible gold including flakes up 40 ~4mm in size. Wall rock is andesitic volcaniclastics with sericite alteration visible.	Gold	100 – 200g/t (visual estimates are inherently unreliable and should be viewed as an approximate guide only)

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

Laboratory assays for 25EHRC024 are expected to be available within the next 21 days.

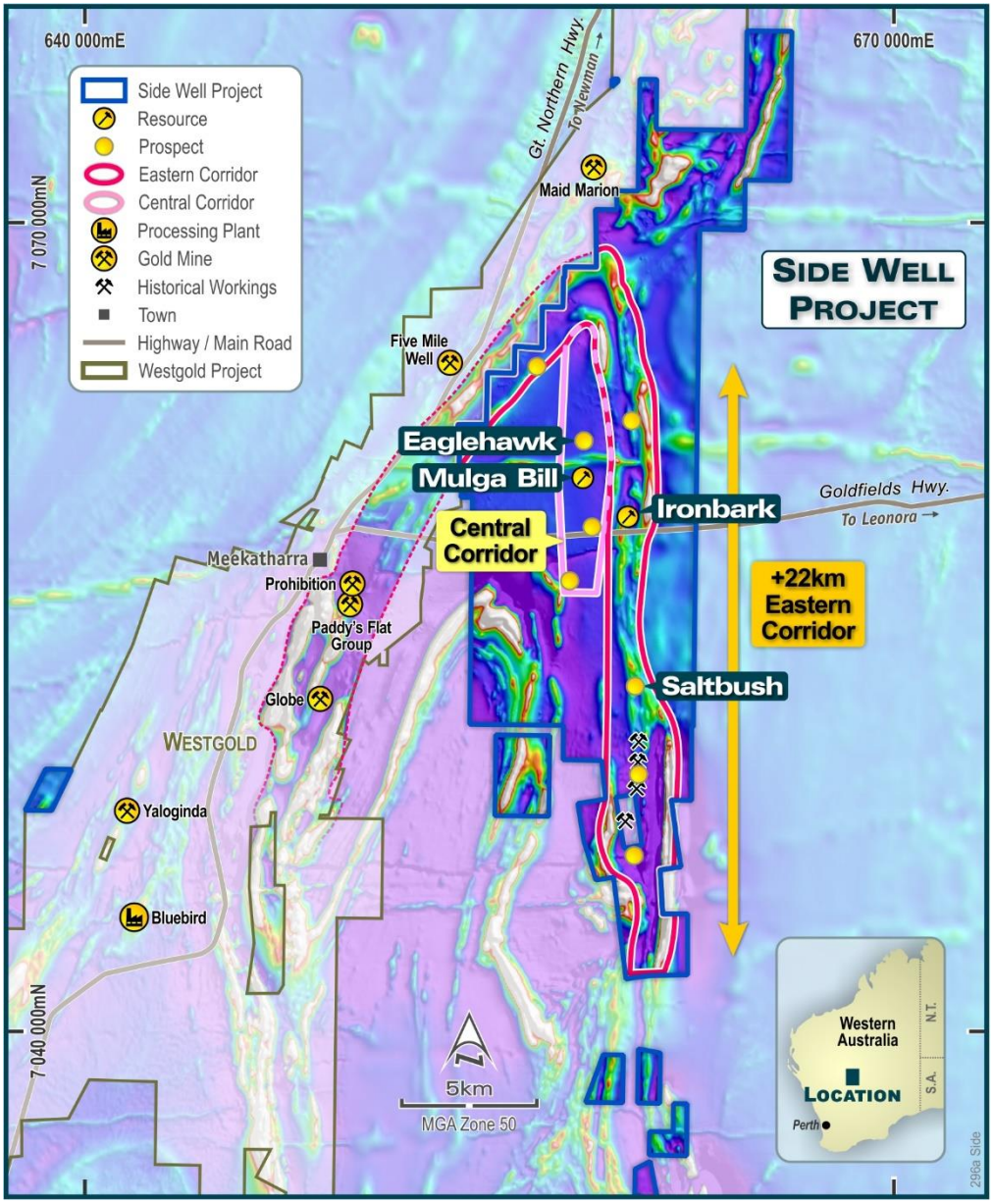


FIGURE 5: SIDE WELL GOLD PROJECT DEPOSITS AND OTHER PROSPECTS

TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			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.

TABLE 3: SIGNIFICANT INTERSECTIONS: EAGLEHAWK & MULGA BILL RC DRILLING

Prospect	Hole ID	From	To	Width	Grade	Comments
	25EHRC011	16	20	4	0.14	4m composite
		136	137	**1**	**9.51**	
		160	168	8	0.18	4m composites
	25EHRC012	28	32	4	0.15	4m composite
		80	88	8	0.22	4m composites
		126	127	1	2.28	
		146	154	**8**	**4.37**	
	Including	146	149	**3**	**9.75**	
		158	159	1	0.51	
		161	162	1	0.54	
		168	169	1	0.63	
	25EHRC013	200	204	4	0.77	4m composite
		216	220	4	0.31	4m composite
	25EHRC014	56	60	4	0.13	4m composite
		73	74	1	2.76	
		144	148	4	0.15	4m composite
		175	176	1	0.80	
	25EHRC015	16	20	4	0.29	4m composite
		60	64	4	1.22	4m composite
		160	168	8	0.21	4m composites
	25EHRC016	55	70	**15**	**1.89**	4m comps 56 to 64m
		74	75	1	1.96	
		76	80	4	0.30	4m composite
		96	100	4	0.10	4m composite
		112	124	12	0.23	4m composites
		148	152	4	0.11	EOH. 4m composite
	25EHRC017	28	32	4	0.75	4m composite
		108	112	4	2.21	4m composite
	25EHRC018	16	24	8	0.15	4m composites
		52	60	8	0.13	4m composites
		72	76	4	0.50	4m composite
		113	114	1	0.87	
		140	144	4	0.35	4m composite
		180	181	1	0.90	
	25EHRC019	64	68	4	1.16	4m composite
		83	84	1	0.95	
		129	130	1	0.86	
	25EHRC020	32	40	8	0.10	4m composites
		96	100	4	0.49	4m composite
		162	163	1	0.58	
	25EHRC021	16	20	4	0.10	4m composite
		40	44	4	0.18	4m composite
		73	74	1	1.34	

Mulga Bill	25MBRC021	73	75	**2**	**3.46**	
		115	117	2	0.86	
		123	124	1	2.58	
	25MBRC022	96	100	4	0.19	4m composite
	25MBRC023	24	28	4	0.10	4m composite
		83	84	1	1.65	
		136	138	2	0.72	
		154	155	1	2.08	
	25MBRC024	76	80	4	0.12	4m composite
	25MBRC025	80	84	4	0.16	4m composite
		134	135	1	1.51	
		137	138	1	0.77	
	25MBRC026	124	128	4	0.11	4m composite
		170	172	2	0.81	
		180	183	3	0.21	EOH. 3m 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.

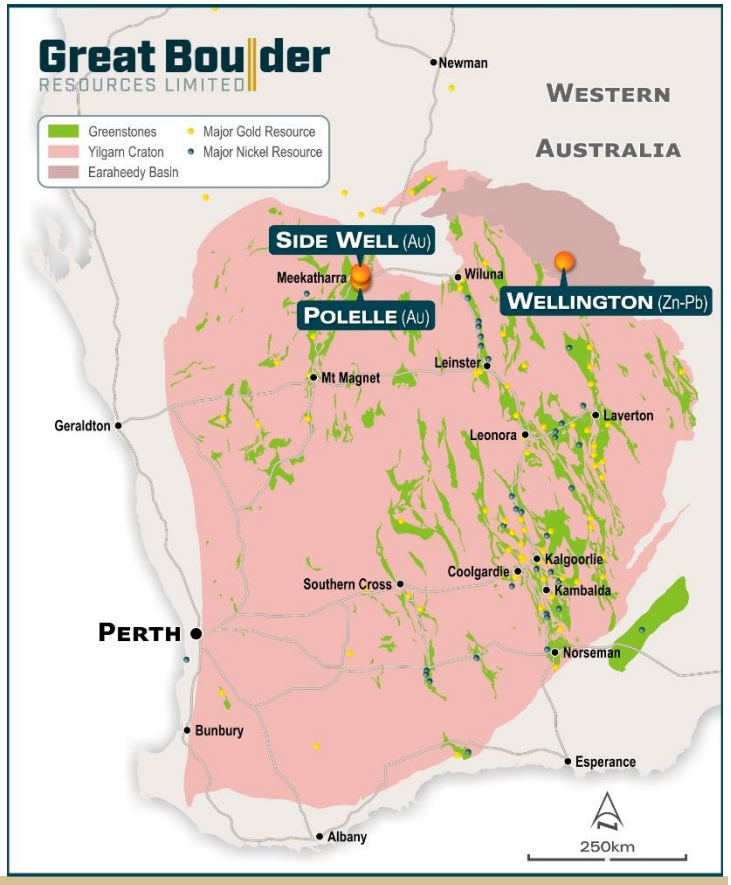
Collar details for the Phase 2 Eaglehawk and Mulga Bill RC program were included in the Company's ASX announcement of 18 August 2025.

TABLE 4: COLLAR COORDINATES FOR 25EHRC024. GDA94 Z50.

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25EHRC024	Eaglehawk	658420	7061950	509	-60	90	194

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	**~$12.5M**	**$900k**	**$263k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30 June 25	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
~$51M	**Nil**	**92.5M**	**~35%**
MARKET CAP At $0.062/sh	**DEBT** As at 31 March 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

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 GBR has collected data from auger sampling and from AC, RC and Diamond drilling techniques. This section encompasses all four methods. 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. Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals. Auger samples are recovered from the auger at blade refusal depth. Auger drilling is an open-hole technique.
Drilling techniques	Industry standard drilling methods and equipment were utilised. Auger drilling was completed using a petrol-powered hand-held auger.
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 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 50 samples. 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 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.