ASX Announcement

13 JANUARY 2025

Great Boulder
RESOURCES LIMITED

EXTENSIONAL DRILLING INTERSECTS HIGH GRADE GOLD UP TO 54.3G/T

HIGHLIGHTS

- **Extensional drilling north of the 568,000oz Au Mulga Bill resource has intersected additional high-grade gold mineralisation. Highlights include:**
  - **10m @ 17.22g/t Au from 112m, including 3m @ 54.33g/t Au from 119m in 24MBRC057**
  - **2m @ 15.82g/t Au from 170m, including 1m @ 30.70g/t Au from 170m in 24MBRC058**
- **These results will be incorporated into a resource update for Mulga Bill which will extend the deposit northwards by 300m**
- **Gold has also been intersected north of the second cross-cutting dyke at Mulga Bill, with mineralisation open into Mulga Bill North**
- **Strong news flow ahead with Mulga Bill metallurgical test work pending, and results expected shortly from drilling and gravity survey at Side Well South**
- **Drilling at Side Well is scheduled to resume in late January**

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

"These results are from our final RC program in 2024, which was designed to add definition to previous high-grade intersections at the northern end of Mulga Bill. As a result it's fantastic to see these really high-grade zones focused around the lithological contact and hosted within west-dipping quartz veins, as predicted by our structural model."

"The team is now incorporating this data into mineralisation wireframes in preparation for an updated resource estimate."

"We are also looking forward to receiving the results of metallurgical test work completed on Mulga Bill samples late last year. It's been a very busy start to the year for Great Boulder, and we anticipate an exciting year ahead as we progress Side Well towards the development phase."

11 RC holes were drilled at Mulga Bill for a total of 2,075m (Figure 1). Seven holes were drilled outside the mineral resource north of the cross-cutting Proterozoic dyke which previously marked the northern extremity of the deposit. Previous drilling in this area identified high-grade gold mineralisation in the same style and orientation as Mulga Bill, with stand-out intersections including

16m @ 13.83g/t Au from 107m in 24MBRC001. The other four RC holes were drilled to test gaps in data within the resource area further south.

These results have provided additional confirmation that high-grade mineralisation extends north of the dyke by approximately 300m and remains open in that direction.

Highlights from the program include:

- **10m @ 17.22g/t Au from 112m**, including **3m @ 54.33g/t Au** from 119m in 24MBRC057
- **2m @ 15.82g/t Au from 170m**, including **1m @ 30.70g/t Au** from 170m in 24MBRC058
- 9m @ 1.98g/t Au from 60m, including 6m @ 2.72g/t au from 60m in 24MBRC060
- 12m @ 1.03g/t Au from 146m and 3m @ 2.24g/t Au from 177m in 24MBRC064.

Drilling to the north of a second section of dyke (Figure 1) also intersected vein-hosted mineralisation on the dacite contact, which bodes well for further exploration along strike. Mulga Bill forms the southern half of a mineralised system which has been defined by drilling over approximately 2.5km of strike, so this extension represents a relatively small portion of the untested or under-explored potential including Mulga Bill North.

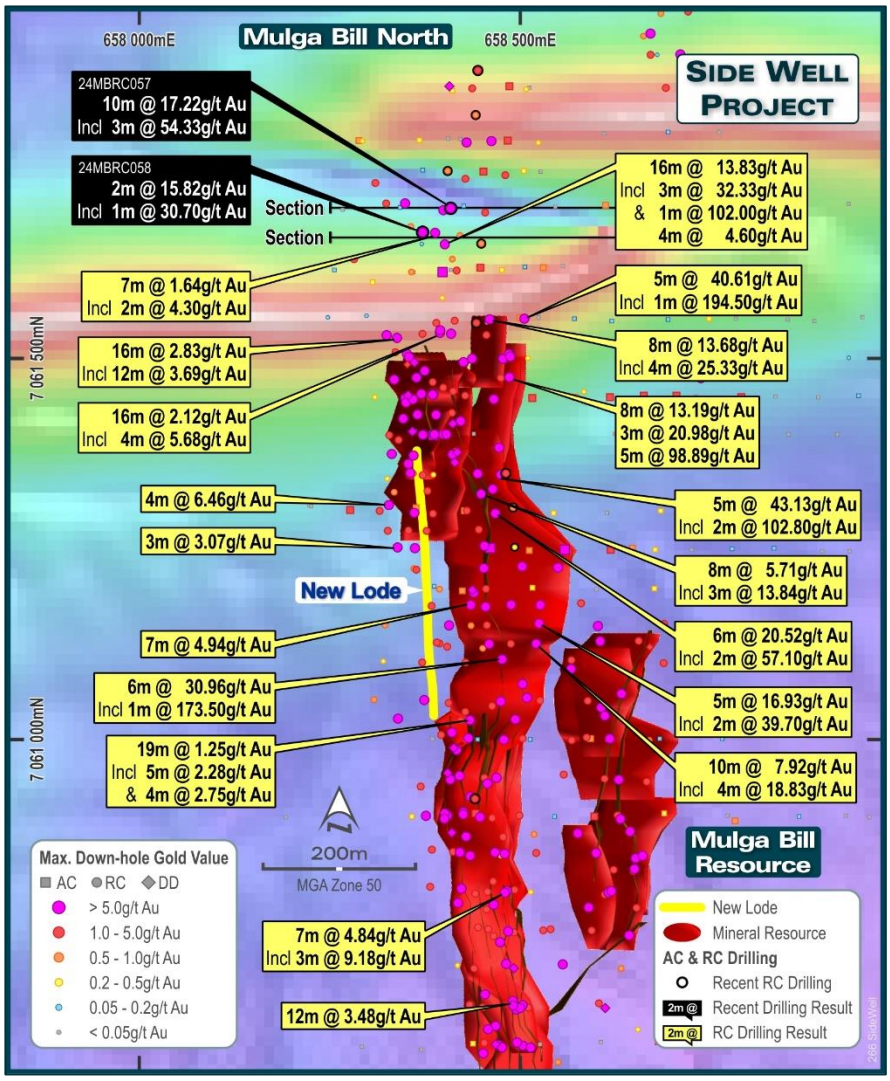

FIGURE 1: RC DRILLING NORTH OF THE MULGA BILL RESOURCE HAS DEFINED CONTINUOUS GOLD MINERALISATION ACROSS BOTH CROSS-CUTTING PROTEROZOIC DYKES INTO MULGA BILL NORTH

As shown in the cross-section in Figure 2, the result in 24MBRC057 includes an element of supergene enrichment, a common feature of Mulga Bill mineralisation at that depth within west-dipping quartz veins. The deeper intersection within 24MBRC058 reflects primary gold grades.

It is also significant that both stand-out intersections are situated close to the lithological contact between andesite, to the west, and dacite to the east. The dacite contacts are the focus of ongoing exploration extending high-grade mineralisation through Mulga Bill North, as discussed in GBR's ASX announcement of December 12th, 2024.

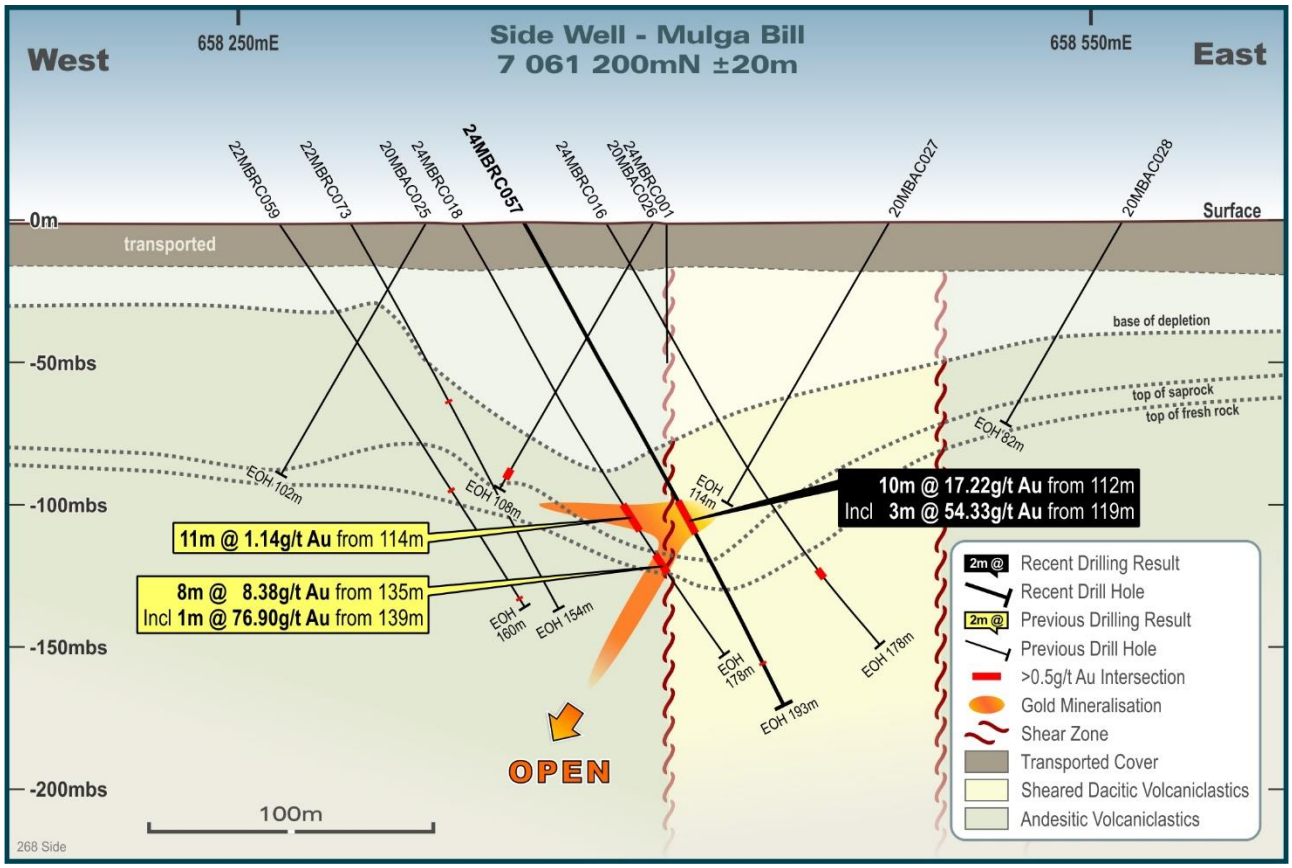

FIGURE 2: MULGA BILL CROSS SECTION 7061200MN

Next Steps

Wireframe models of mineralised lodes at Mulga Bill are being updated in preparation for an updated resource estimate, which will form part of the Side Well resource update including Saltbush and Mulga Bill North. Timing of this resource estimation work has not yet been confirmed.

The GBR exploration team will reassess all exploration targets and opportunities within the Company's Meekatharra projects during a 2-day strategy workshop in mid-January. Drilling will resume at Side Well shortly afterwards.

The Company is also anticipating results from recent metallurgical test-work conducted on sample parcels from five mineral domains at Mulga Bill. The test-work has been considering gravity recoveries and cyanide leach extraction on samples with different mineralisation styles and oxidation states, from weathered to fresh rock.

Results are also expected shortly from AC drilling at the Whiteheads project near Kalgoorlie, AC drilling at Side Well South and a small gravity survey, also at Side Well South.

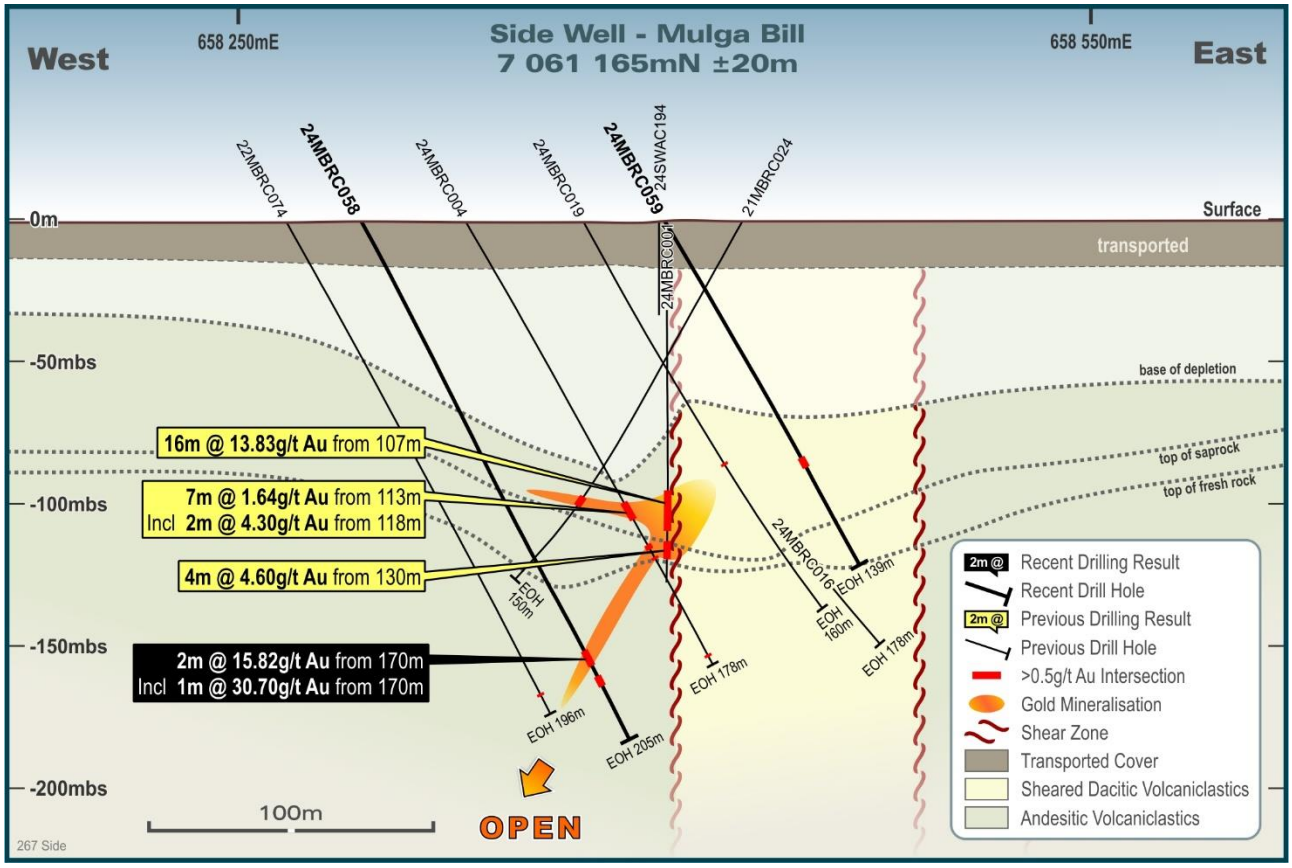

FIGURE 3: MULGA BILL CROSS SECTION 7061165MN

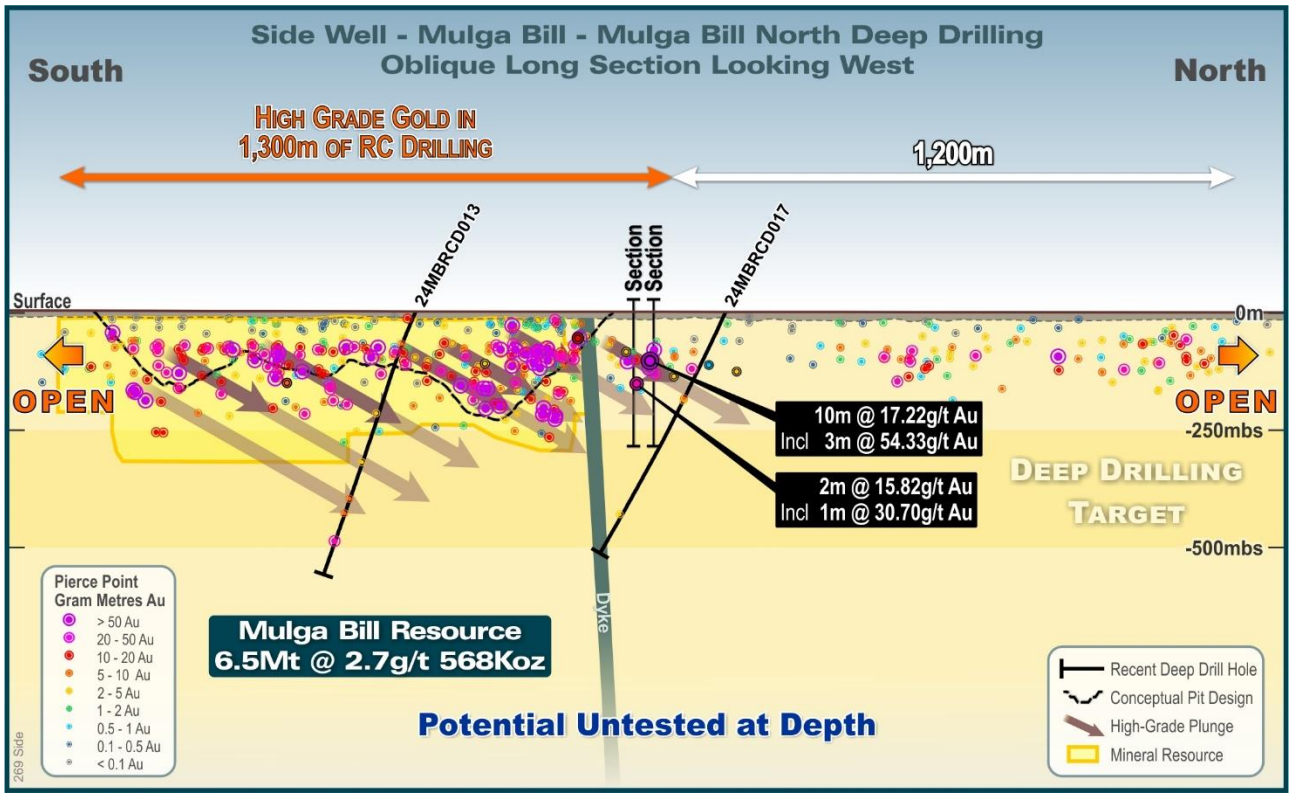

FIGURE 4: PROJECTED LONG SECTION VIEW OF MULGA BILL & MULGA BILL NORTH, LOOKING WEST

This announcement has been approved by the Great Boulder Board.

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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 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.

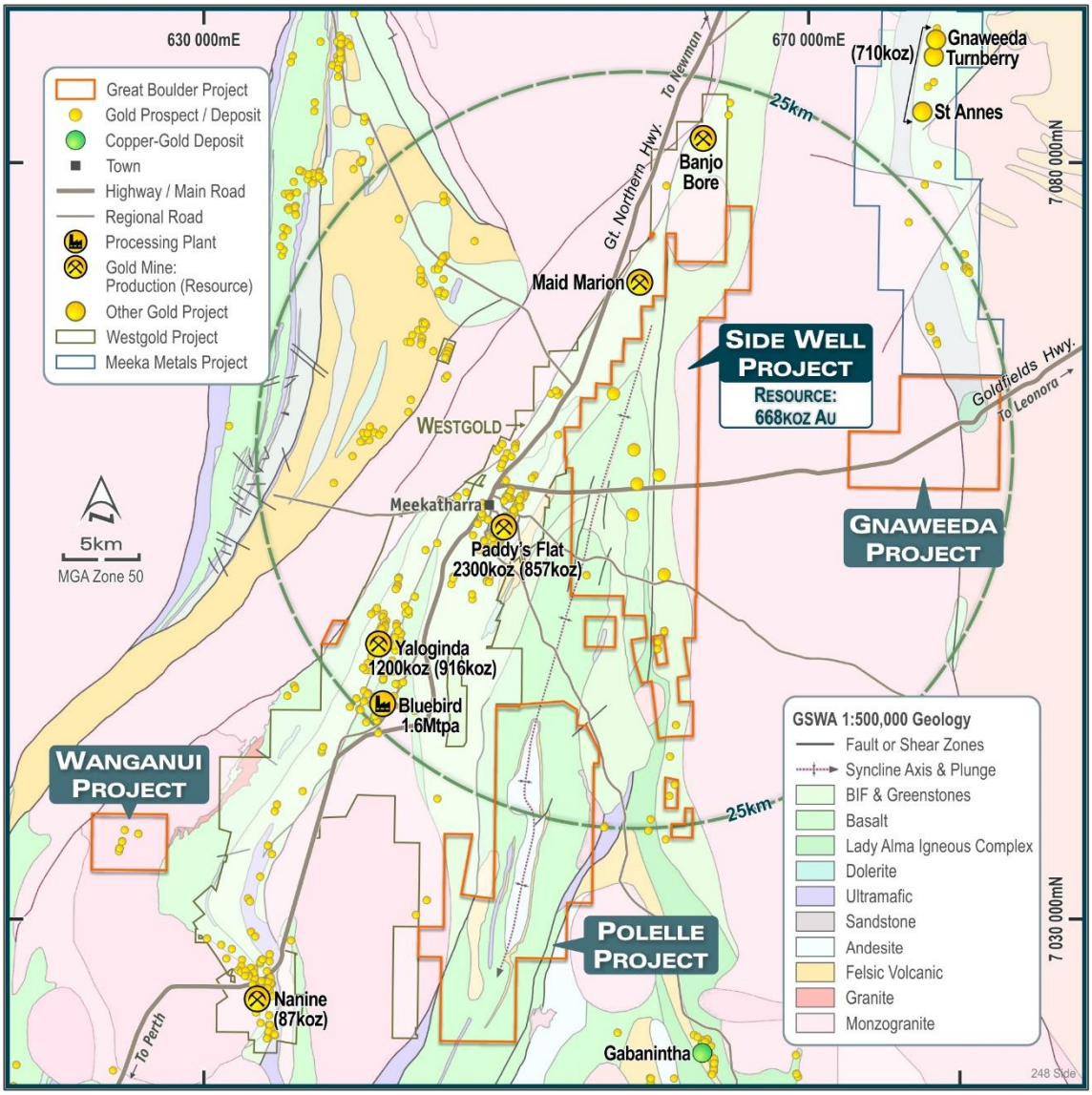


FIGURE 5: GBR'S MEEKATHARRA PROJECTS

TABLE 1: 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 2: MULGA BILL SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Mulga Bill	24MBRC054	112	120	8	0.28	4m composites
		142	143	1	2.61	
		148	152	4	0.19	4m composite
	24MBRC055	60	64	4	0.56	4m composite
		131	132	1	0.66	
		152	156	4	0.10	4m composite
		160	164	4	0.33	4m composite
	24MBRC056	156	160	4	0.92	4m composite
	24MBRC057	112	122	**10**	**17.22**	
	Including	119	122	**3**	**54.33**	
	including	120	121	**1**	**122.00**	
		172	177	5	0.42	4m comp 172 - 176m
	24MBRC058	109	110	1	0.66	
		170	172	**2**	**15.82**	
	including	170	171	**1**	**30.70**	
		172	176	4	0.28	4m composite
	24MBRC059	96	100	4	0.77	4m composite
	24MBRC060	20	24	4	0.18	4m composite
		32	36	4	0.13	4m composite
		40	44	4	0.11	4m composite
		60	69	9	1.98	4m comp 60 - 64m
	including	60	66	6	2.72	4m comp 60 - 64m
	24MBRC061	24	32	8	0.19	4m composites
		88	124	36	0.26	4m composites
		125	126	1	4.77	
	24MBRC062	28	36	8	0.14	4m composites
		108	116	8	0.47	4m composites
		137	138	1	0.52	
	24MBRC063	32	36	4	0.13	4m composite
		112	116	4	0.23	4m composite
	24MBRC064	92	98	6	0.89	4m comp 92-96m
		133	135	2	1.08	
		146	158	12	1.03	
		161	164	3	1.21	
		166	167	1	0.53	
		177	180	3	2.24	

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

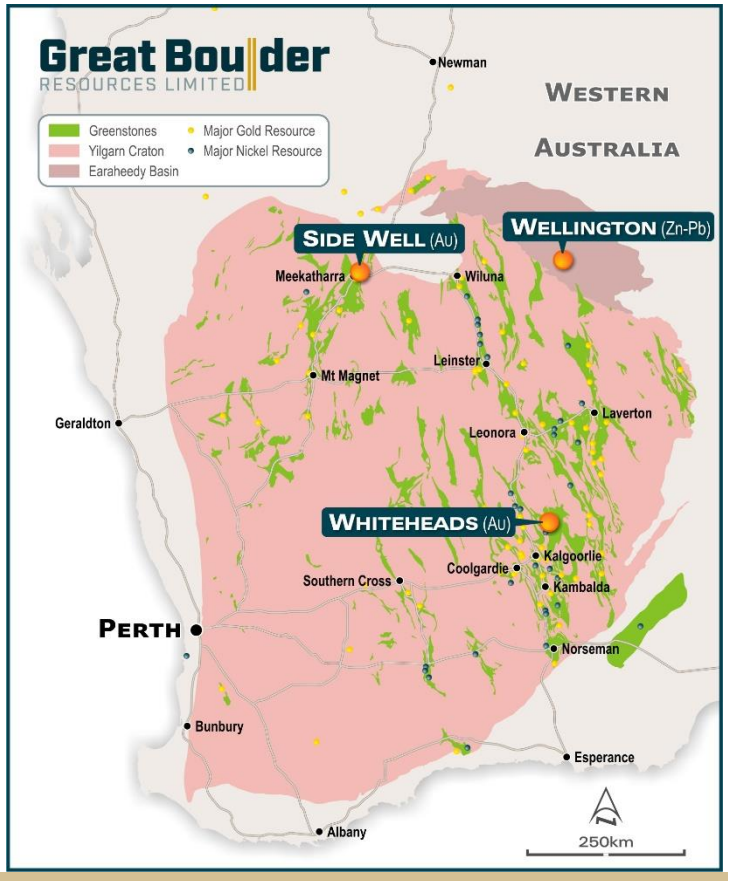
TABLE 3: COLLAR DETAILS: MULGA BILL NORTH RC DRILLING

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
24MBRC054	Mulga Bill	658378	7061379	510	-60	87	169
24MBRC055	Mulga Bill	658375	7061319	510	-60	87	175
24MBRC056	Mulga Bill	658325	7061250	510	-60	87	187
24MBRC057	Mulga Bill	658350	7061199	510	-60	87	193
24MBRC058	Mulga Bill	658293	7061164	510	-60	87	205
24MBRC059	Mulga Bill	658400	7061150	510	-60	87	139
24MBRC060	Mulga Bill	658411	7061045	511	-60	87	277
24MBRC061	Mulga Bill	658423	7060849	511	-60	87	211
24MBRC062	Mulga Bill	658429	7060800	511	-55	87	163
24MBRC063	Mulga Bill	658431	7060750	511	-55	87	175
24MBRC064	Mulga Bill	658351	7060425	512	-62	87	181

Collar coordinates are in GDA94 Zone 50 projection.

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	**~$7.5M**	**$1.0M**	**$43k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 31/12/24	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
$34M	**Nil**	**64.5M**	**~37%**
MARKET CAP At $0.045/sh	**DEBT** As at 31/12/2024	**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 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. 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. AC samples were placed in piles on the ground with 4m composite samples taken using a scoop. 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. Water was encountered during drilling resulting in minor wet and moist samples with the majority being dry. 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 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). 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).
Quality of assay data and laboratory tests	All samples were 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 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.
Location of data points	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. 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. 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. 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 center 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 a 75:25 joint venture between Great Boulder and Zebina Minerals Pty Ltd. The Company's other tenements abutting the southern end of E51/1905 are an 80:20 joint venture with private prospecting company Wanbanna Pty Ltd.
Exploration done by other parties	Tenement E51/1905, P51/3178 and P51/2978 have protracted exploration histories but are 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 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. 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. No metal equivalents are used.

Relationship between mineralisation widths and intercept lengths	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.
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.