

RC DRILLING RESUMES AT HIGH GRADE MULGA BILL NORTH TARGET AREA

HIGHLIGHTS

- Extensional RC drilling has resumed at Mulga Bill North within the Side Well Gold Project, following up on existing high-grade hits identified in late 2024, including;
 - 29m @ 3.15g/t Au from 91m
 - 8m @ 5.67g/t Au from 103m
- Mulga Bill North is a priority area for resource definition in 2025, with similar characteristics to the Mulga Bill area where GBR has defined a mineral resource of 568,000oz Au
- Results from the program are expected to be incorporated into a resource update for the Mulga Bill area, extending the resource footprint northwards
- Initial assay results from recent drilling at Side Well South are expected soon

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:

“Great Boulder’s exploration team has completed first-pass AC drilling on priority targets at Side Well South, and the rig is now back at Mulga Bill North to continue resource definition drilling along the prospective dacite contact we defined late last year.”

“Analysis of all the geochemistry we’ve collated along the 6km Mulga Bill corridor suggests the dyke at the north end of the Mulga Bill resource may be the centre of the mineralised system. If that’s correct, we have another 3km of target to the north which we haven’t yet drilled, and gold and associated pathfinder elements are very much open to the north.”

“We are also expecting initial assays from Side Well South in the next two weeks, with 71 AC holes recently drilled there plus another 22 AC holes targeting repetitions of the Saltbush area. We’ll continue to deliver very strong news flow through March and into the rest of the year.”

The initial drilling plan at Mulga Bill North will include RC holes following up high-grade hits announced in late 2024, including **29m @ 3.15g/t Au** from 91m and **8m @ 5.67g/t Au** from 103m. Holes have also been planned to continue defining high-grade, vein hosted gold mineralisation

towards the northern end of Mulga Bill. Later AC drilling will test a poorly defined gold trend northeast of Mulga Bill which may be a parallel zone approximately 200m east of the main corridor.

Mulga Bill North will be one of the main priorities for exploration during 2025. Previous work by Great Boulder has defined mineralisation up to 1.5km north of Mulga Bill (Figure 2), forming part of a 6km corridor highlighted by gold and associated pathfinder elements including bismuth, molybdenum, tin, copper, arsenic and antimony. Analysis of the pathfinder distribution indicates the mineralised corridor is likely to continue further north beyond the current limit of GBR's drilling, and in fact the centre of the system may be close to the position of the cross-cutting Proterozoic dyke. If future exploration confirms this theory the total length of the mineralised system may be up to 9km north-south.

As of late 2023, drilling at Mulga Bill has defined a resource of 568,000oz @ 2.7g/t Au. With the significant high-grade exploration success during 2024, which is yet to be added to the resource inventory, and at least 1.5km of highly prospective strike to the north, Great Boulder believes that the combined Mulga Bill corridor has the potential to contain over one million ounces Au – making this one of the most significant deposits in the Meekatharra gold field.

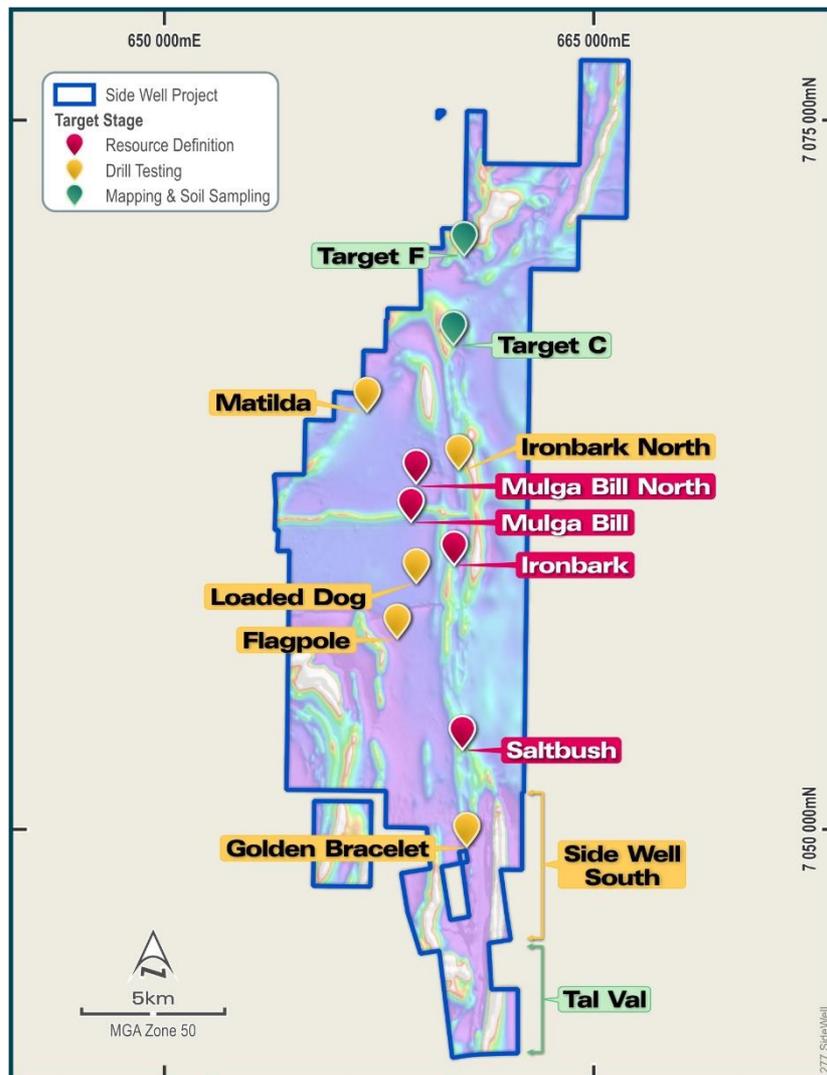


FIGURE 1: SIDE WELL PROJECT MAP INCLUDING LOCATION OF MULGA BILL NORTH & SIDE WELL SOUTH

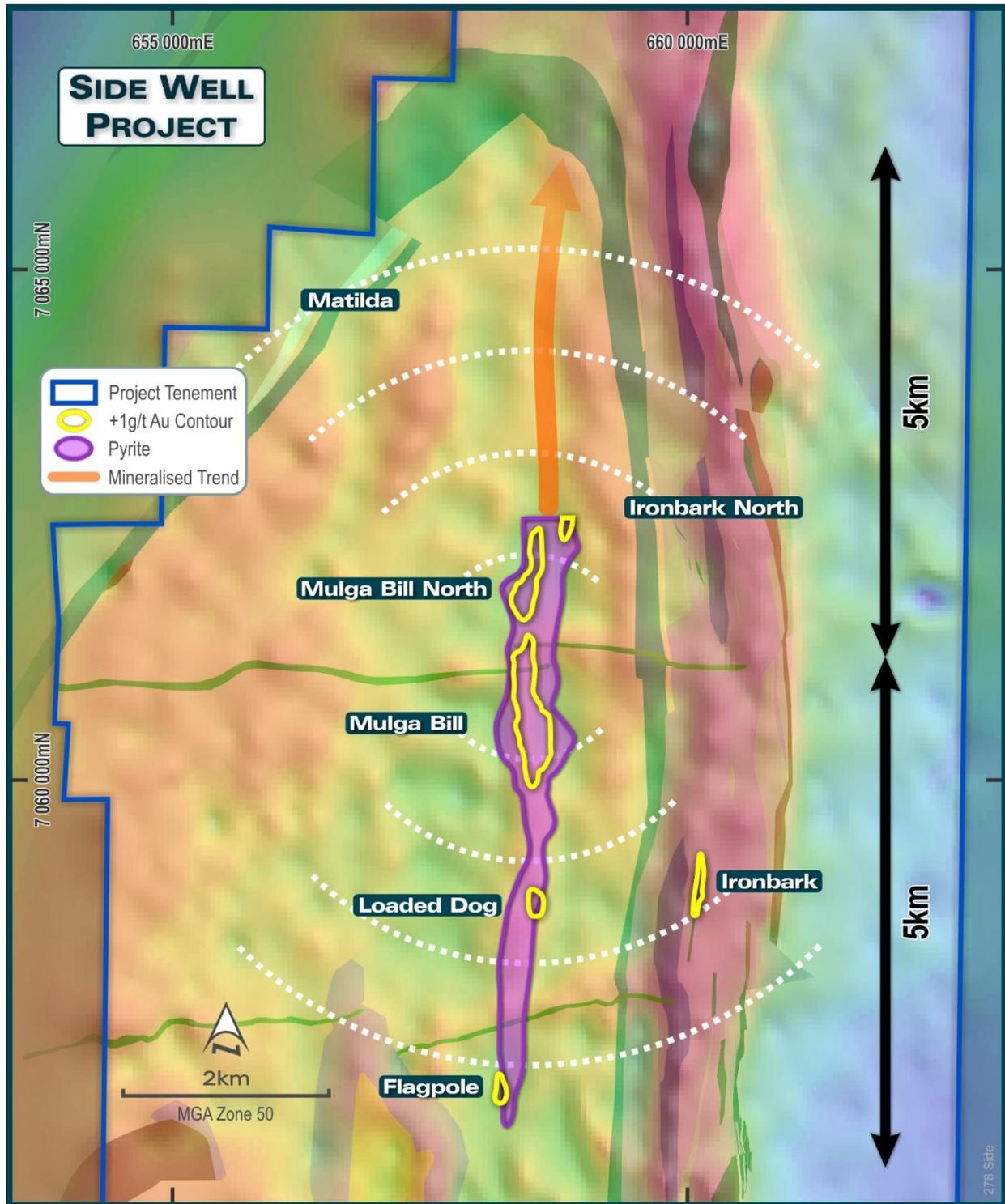


FIGURE 2: PLAN VIEW OF THE MULGA BILL CORRIDOR SHOWING THE SPATIAL EXTENT OF THE PYRITE ENVELOPE CONTAINING GOLD AND PATHFINDER ELEMENTS, WITH +1G/T AU CONTOUR SHOWN IN RED, OVER GEOLOGY DRAPED ONTO A GRAVITY IMAGE.

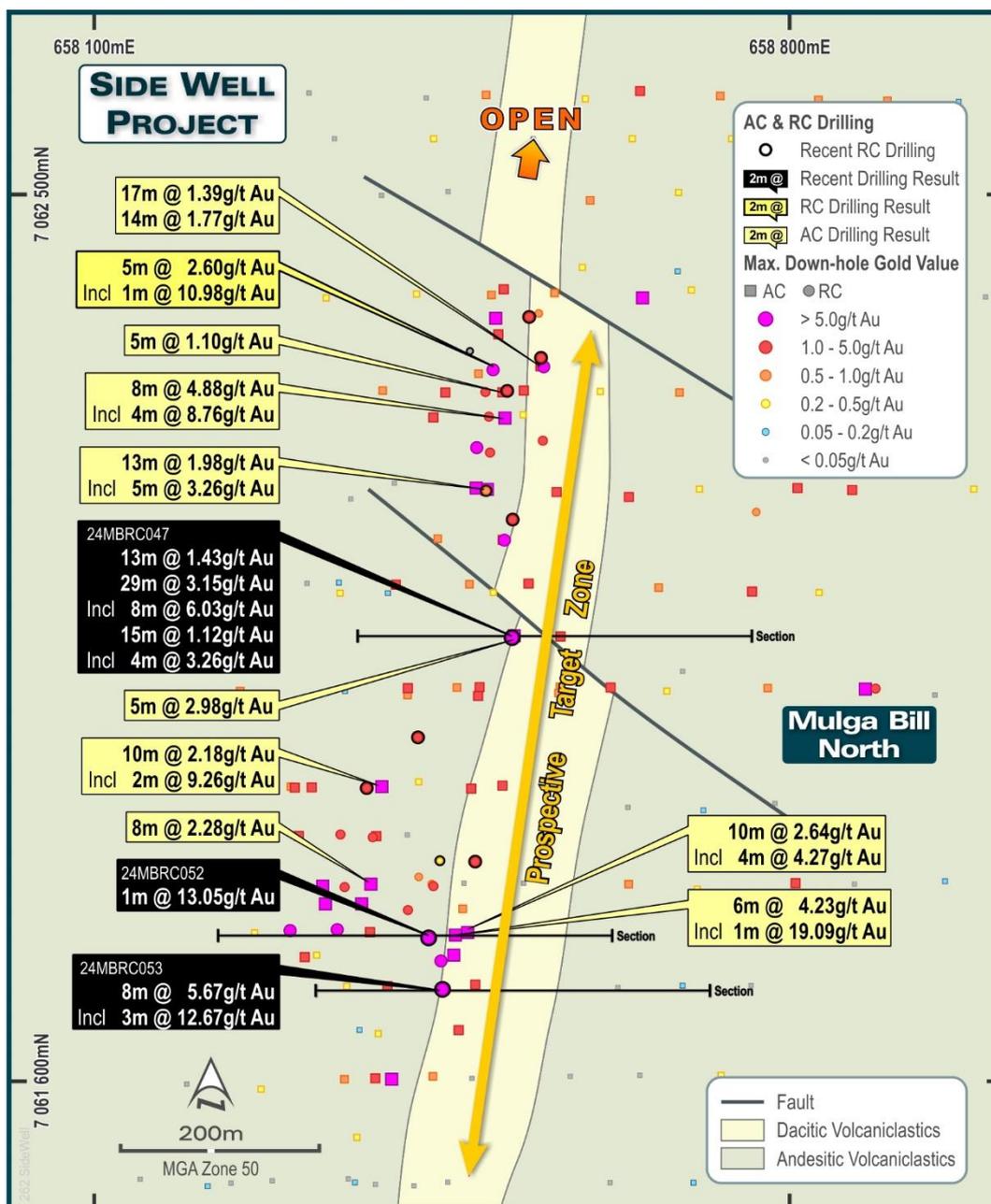


FIGURE 3: RECENT RESULTS FROM MULGA BILL NORTH WERE ANNOUNCED IN DECEMBER 2024. THE DACITIC VOLCANICLASTIC UNIT IS A KEY TARGET FOR ONGOING DRILLING DURING 2025, WITH MUCH OF THE PREVIOUS DRILLING BEING TOO FAR TO THE WEST TO INTERSECT THE TARGET UNIT.

Next Steps

71 AC holes have been completed at Side Well South since drilling resumed in January. An additional 22 AC holes have been drilled on targets north-northeast of Saltbush. With assay turnaround times for gold analysis increasing to approximately four weeks, the first results from these programs are expected to be received shortly.

Further drilling programs at Mulga Bill North will be designed as exploration progresses.

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.

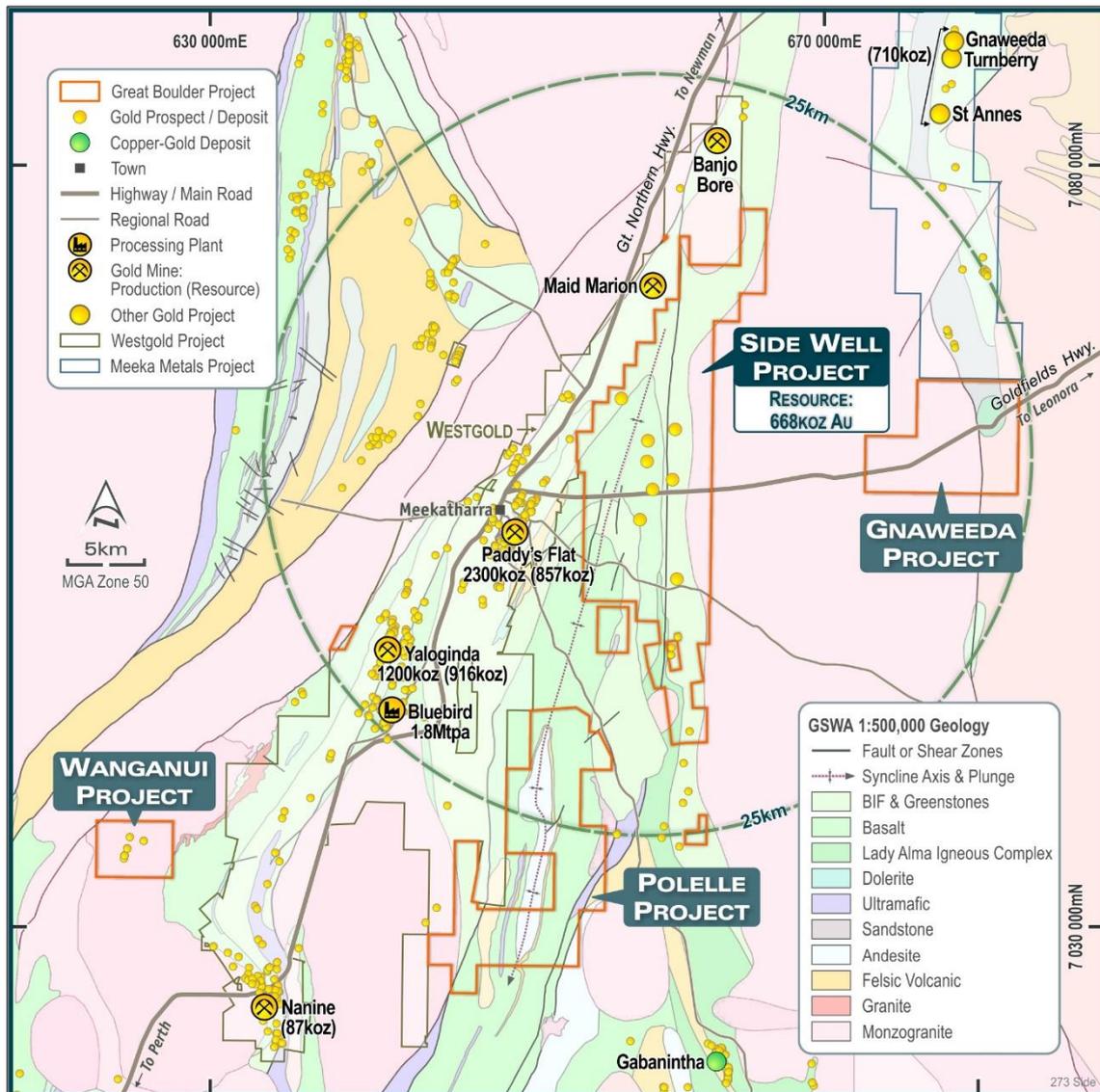


FIGURE 4: GBR'S MEEKATHARRA PROJECTS

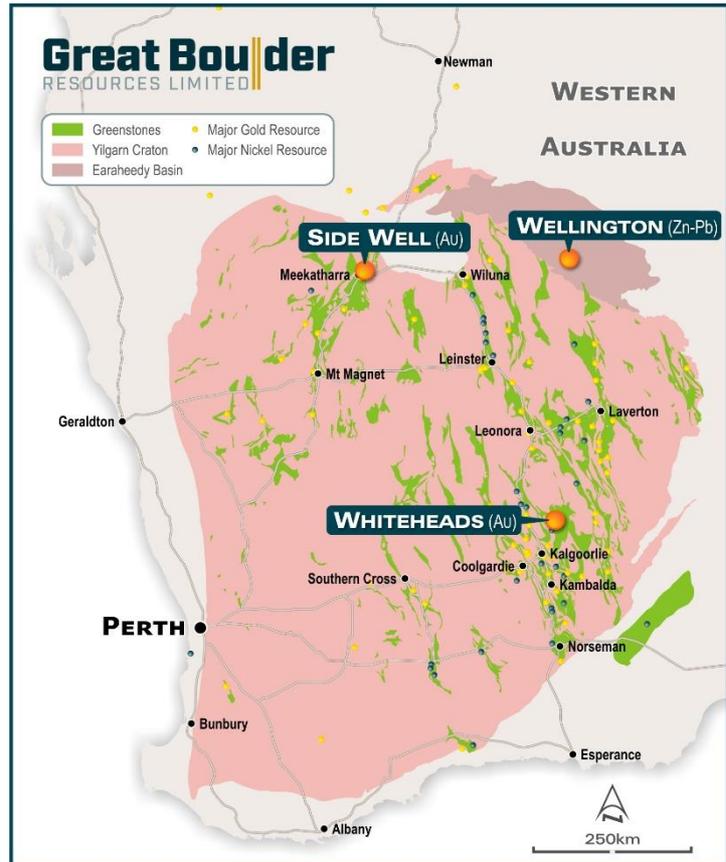
TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

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.

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)

\$43k

DAILY LIQUIDITY
Average 30-day value traded

\$45.5M

MARKET CAP
At \$0.06/sh

Nil

DEBT
As at 31/12/2024

64.5M

UNLISTED OPTIONS

~37%

TOP 20 OWNERSHIP



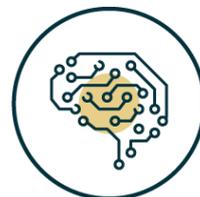
Exploring WA Gold & Base Metal assets, located in proximity to operating mines & infrastructure



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.