ASX Announcement

20 JANUARY 2025

Great Boulder RESOURCES LIMITED

NEW GOLD DISCOVERY IN AC DRILLING AT SIDE WELL SOUTH

DRILLING HAS NOW RESUMED, CONTINUING DECEMBER'S PROGRAM

HIGHLIGHTS

- **AC drilling at Side Well South has intersected high-grade gold north of the Golden Bracelet mine workings**
- **These results represent the last 15 AC holes drilled in December**
- **Highlights include:**
  - **3m @ 4.16g/t Au from 89m within 23m @ 0.94g/t Au from 89m in 24SWAC337**
  - **4m @ 0.66g/t Au from 8m and 1m @ 0.84g/t from 59m in 24SWAC336**
- **Drilling has now resumed at Side Well South to finish testing high-priority geochemical targets in the area**
- **107 AC holes remain to be drilled in this program, with results expected in February and March**

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:

"The last AC hole on the southern-most line we drilled before Christmas at Side Well South has intersected high-grade gold hosted in basalt, which is exactly the Ironbark-style mineralisation model we've been exploring for."

"This result is perfectly timed, as we have just returned to Side Well to resume drilling in the area. We will follow up this result immediately, and we hope to extend this gold zone south towards Golden Bracelet as we continue drilling."

"The historic workings are 400m southwest, and the surface gold anomaly continues more than 1km south of that, so there is a lot of room for new discoveries in this area."

56 AC holes were drilled at Side Well South between October and December 2024 testing high-priority geochemical targets at Side Well South. The latest results represent the last 15 holes

completed prior to Christmas, as results from the first 41 holes were reported to the ASX on December 2nd.

Drilling commenced at the northern end of the anomaly area in October, working south towards the Golden Bracelet workings on lines spaced 200m apart (Figure 1). The intersections in holes 24SWAC336 and 24SWAC337 are the closest drilling to Golden Bracelet thus far, 400m northeast of the mine workings. Historic drilling in the area appears to have been drilled to a set depth, with holes drilled to 39m and therefore ineffective in testing mineralisation.

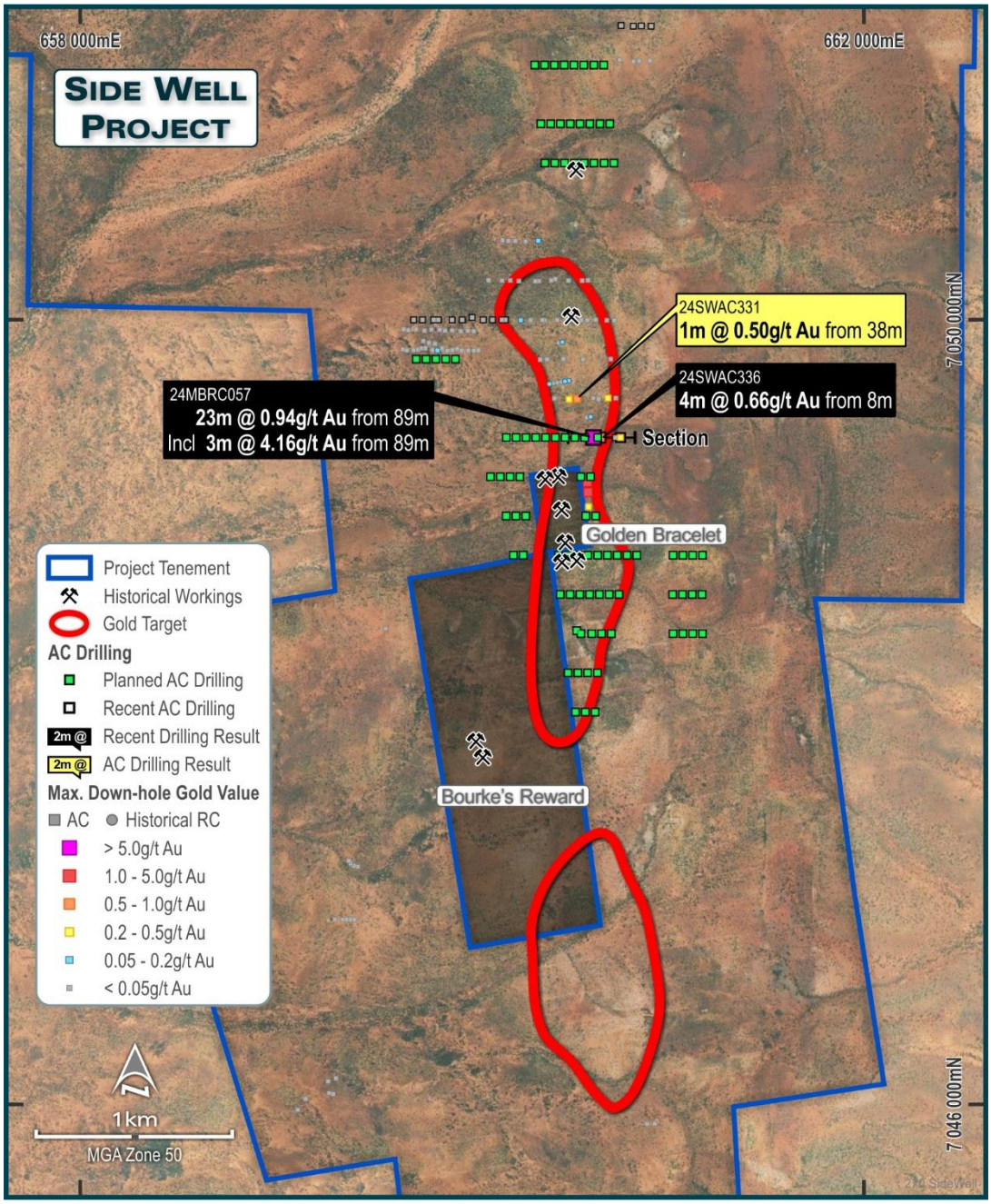

FIGURE 1: FIRST-PASS AC DRILLING AT SIDE WELL SOUTH

Historic reports for the Golden Bracelet workings mention a north-south strike to the lodes, which would imply the recent AC intersections are a new zone of mineralisation further to the east. Magnetic and gravity images show a possible northeast-trending structure through the Golden

Bracelet area which may be a link between the two; further work will be required to test this hypothesis. GBR's geological log indicates mineralisation lies within a mafic unit surrounded by ultramafic, a similar setting to that seen at Ironbark and Saltbush.

As shown in Figure 1 there are still 107 holes to be drilled to complete this program, and Great Boulder's geologists are unable to fully assess the significance of this new mineralisation until the remaining holes have been drilled and assayed. Nevertheless this is an excellent result which bodes well for ongoing exploration success in the area.

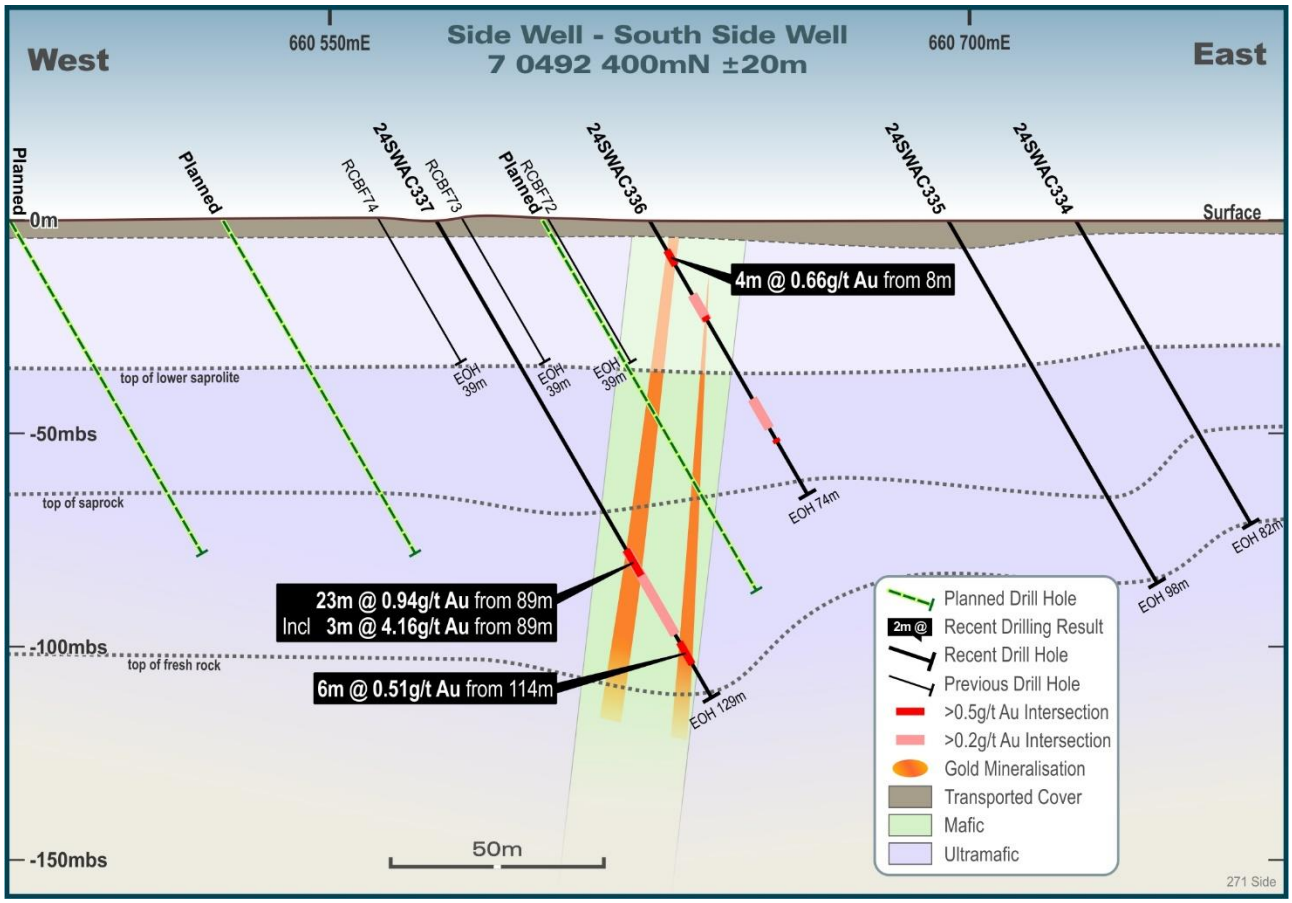

FIGURE 2: THE NEW MINERALISED ZONE IS HOSTED IN MAFICS SURROUNDED BY ULTRAMAFICS, THE SAME LITHOLOGICAL SETTING AS THE IRONBARK AND SALTBUSH DISCOVERIES.

Next Steps

First-pass AC drilling at Side Well South is expected to be completed in approximately three weeks, after which the rig will move onto other targets to the north.

The Company has requested heritage surveys at Polelle, and also on the recently acquired tenements at Side Well South which will allow these areas to be drill tested shortly. Further detail on the likely timing of surveys and drilling programs will be provided as soon as it is available.

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.

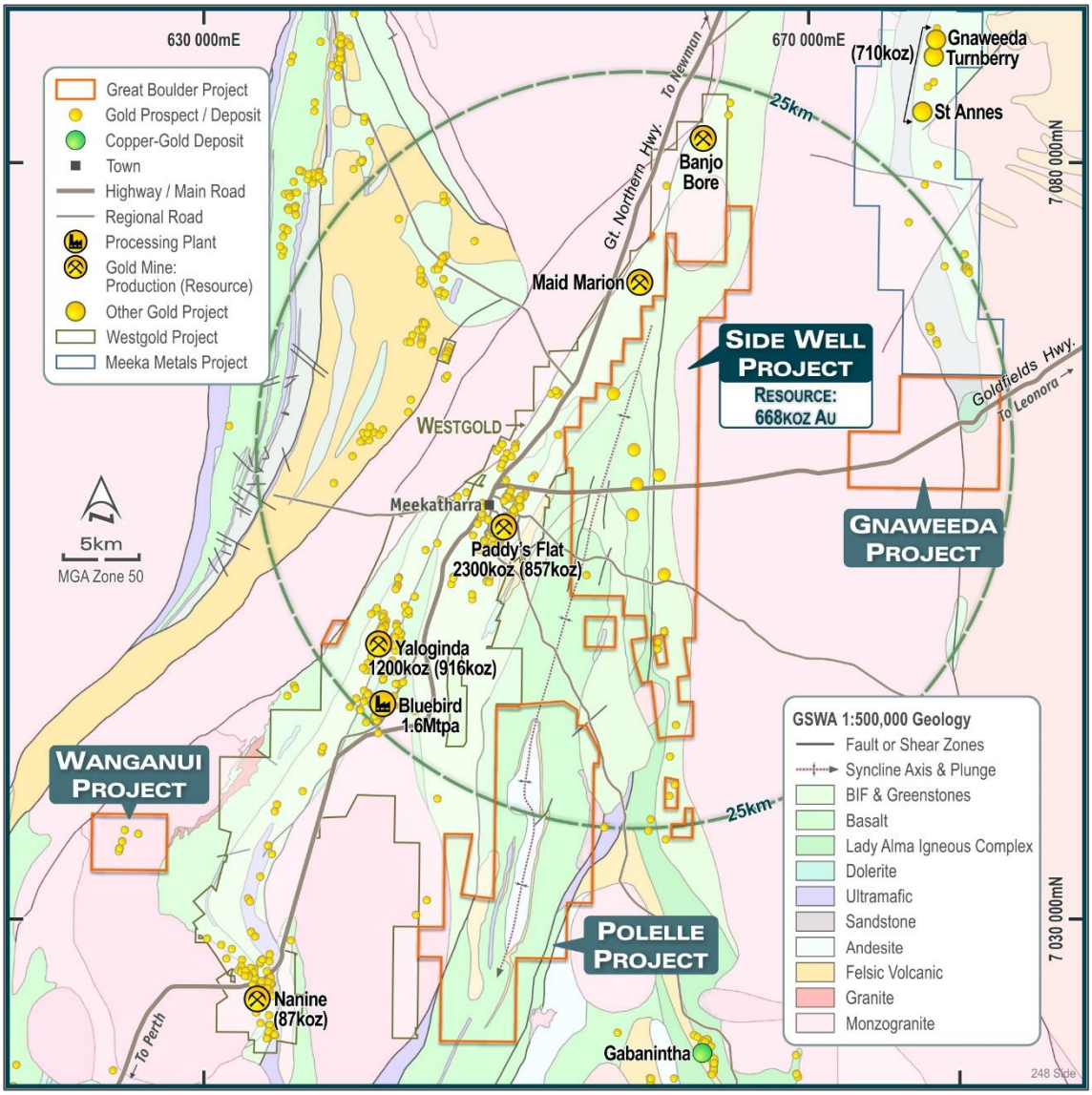


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

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: SIGNIFICANT INTERSECTIONS

Prospect	Hole ID	From	To	Width	Grade	Comments
Side Well South	24SWAC334	64	72	8	0.18	4m composites
	24SWAC335	0	98	98	No significant intersection	
	24SWAC336	8	12	4	0.66	4m composite
		20	27	7	0.32	4m composite 20-24m
		40	44	4	0.18	4m composite
		48	56	8	0.28	4m composite
		59	60	1	0.84	
	24SWAC337	89	112	**23**	**0.94**	4m comps 96-112m
	Including	89	96	**7**	**2.48**	
	including	89	92	**3**	**4.16**	
		114	120	6	0.51	4m comps 116-120m
	24SWAC338	0	72	72	No significant intersection	
	24SWAC339	0	81	81	No significant intersection	
	24SWAC340	0	84	84	No significant intersection	
	24SWAC341	0	79	79	No significant intersection	
	24SWAC342	0	75	75	No significant intersection	
	24SWAC343	0	79	79	No significant intersection	
	24SWAC344	0	84	84	No significant intersection	
	24SWAC345	0	72	72	No significant intersection	
	24SWAC346	0	74	74	No significant intersection	
	24SWAC347	0	80	80	No significant intersection	
	24SWAC348	0	99	99	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

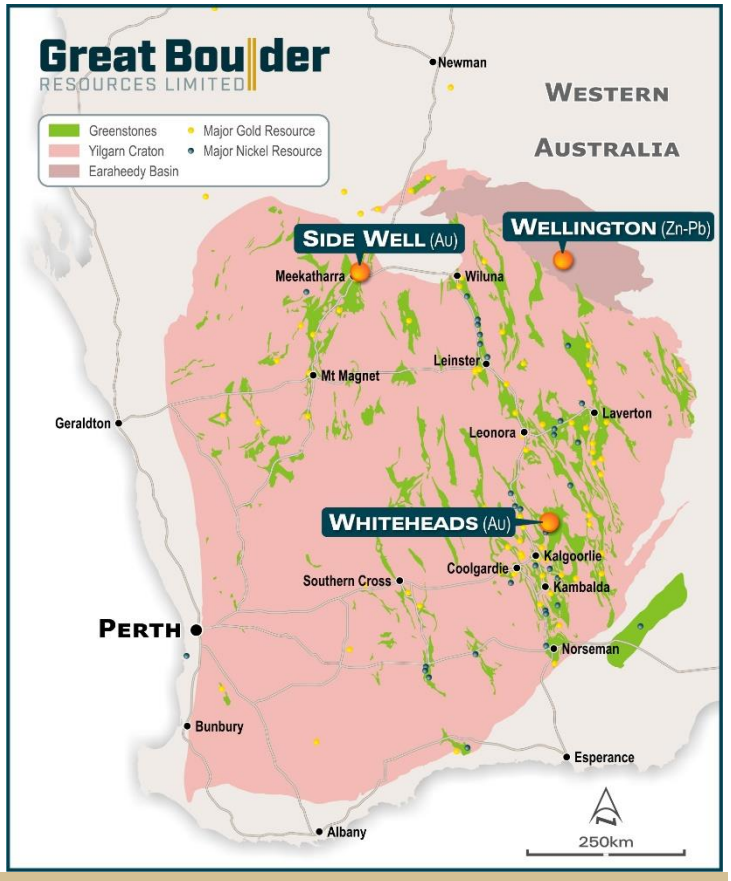
TABLE 3: COLLAR DETAILS

Hole ID	Prospect	Easting	Northing	RL	Dip	Azimuth	Depth
24SWAC334	Side Well South	660725	7049400	511	-60	90	82
24SWAC335		660695	7049400	511	-60	90	98
24SWAC336		660625	7049400	511	-60	90	74
24SWAC337		660575	7049400	511	-60	90	129
24SWAC338		660169	7050000	511	-60	90	72
24SWAC339		660119	7050000	511	-60	90	81
24SWAC340		660069	7050000	511	-60	90	84
24SWAC341		660019	7050000	511	-60	90	79
24SWAC342		659971	7050012	511	-60	90	75
24SWAC343		659921	7050000	511	-60	90	79
24SWAC344		659871	7050000	511	-60	90	84
24SWAC345		659821	7050000	511	-60	90	72
24SWAC346		659771	7050000	511	-60	90	74
24SWAC347		659721	7050000	511	-60	90	80
24SWAC348		659671	7050000	511	-60	90	99

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
$35.7M	**Nil**	**64.5M**	**~37%**
MARKET CAP At $0.047/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. 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.
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.