ASX Announcement

3 APRIL 2025

Great Boulder
RESOURCES LIMITED

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SCOPING STUDY UNDERWAY FOR 100Koz IRONBARK GOLD DEPOSIT

HIGHLIGHTS

- **GBR commences Scoping Study on 100,000oz @ 3.3g/t Au Ironbark gold deposit at Side Well**
- **Scoping Study will consider economics of open pit mining using a toll treatment model at one of the nearby gold process plants within a 50km radius**
- **Highly regarded engineering consultancy Entech has been commissioned to complete the study, which is expected to be completed within 6 to 8 weeks**
- **Mining Agreement negotiations for the Ironbark mining lease application are ongoing, and preparations are underway for a detailed flora & fauna survey**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to announce the commencement of a scoping study for the 100,000oz @ 3.3g/t Au Ironbark gold deposit, located within the Company's flagship Side Well Gold Project ("**Side Well**") near Meekatharra in Western Australia which hosts a total Mineral Resource Estimate ("**MRE**") of 668,000oz @ 2.8 g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

"This is a pivotal moment for Great Boulder. The commencement of a scoping study at Ironbark represents the start of the next stage of the Company's progression from discovery to development, to mining."

"We anticipate a scoping study on Ironbark to demonstrate the robust nature of these near-surface, high-grade deposits that we're targeting within the Eastern Corridor at Side Well. It should also clearly demonstrate that Great Boulder is seriously under-valued as we aim to build a large, high-grade gold resource in the centre of a major goldfield, surrounded by existing infrastructure."

"We selected Ironbark for the initial Scoping Study as it offers an immediate, stand-alone, shallow, high-grade gold deposit that has already been drilled, with resources established to a high confidence level. A mining lease application is in progress, that means we can assess Ironbark, either on its own merits or as part of the broader project, while we continue drilling and exploring priority areas like Eaglehawk and Side Well South."

Great Boulder has commissioned highly regarded West Perth mining consultants Entech Pty Ltd to complete the Ironbark scoping study. Having previously completed open pit optimisation studies in early 2024, the study will seek to re-optimise the resource, taking into account the much higher gold price environment. The optimised pit will then be refined into a mine design and accompanying mining schedule and a cashflow model. This work is expected to take approximately six to eight weeks to complete.

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The scoping study will assume a toll treatment model at one of the three process plants neighbouring the Side Well project, removing the requirement to invest capital in a stand-alone process plant, and allowing an early revenue stream to fund further exploration and resource growth activities at Side Well. As previously mentioned in GBR's announcement of the Burnakura agreement with Monument Mining, outputs from the Ironbark study will also be shared with Monument for use in their economic assessment for re-starting the Burnakura CIL process plant.

Currently on care and maintenance, Burnakura has capacity to treat 260,000 tonnes per annum (tpa). The mill was upgraded from 160ktpa to 260ktpa as part of a refurbishment by Kentor Gold in 2012 before being placed on care and maintenance in 2013. In their study Monument will also consider upgrading the mill to approximately 750,000tpa, providing additional treatment capacity for third-party ore in the district.

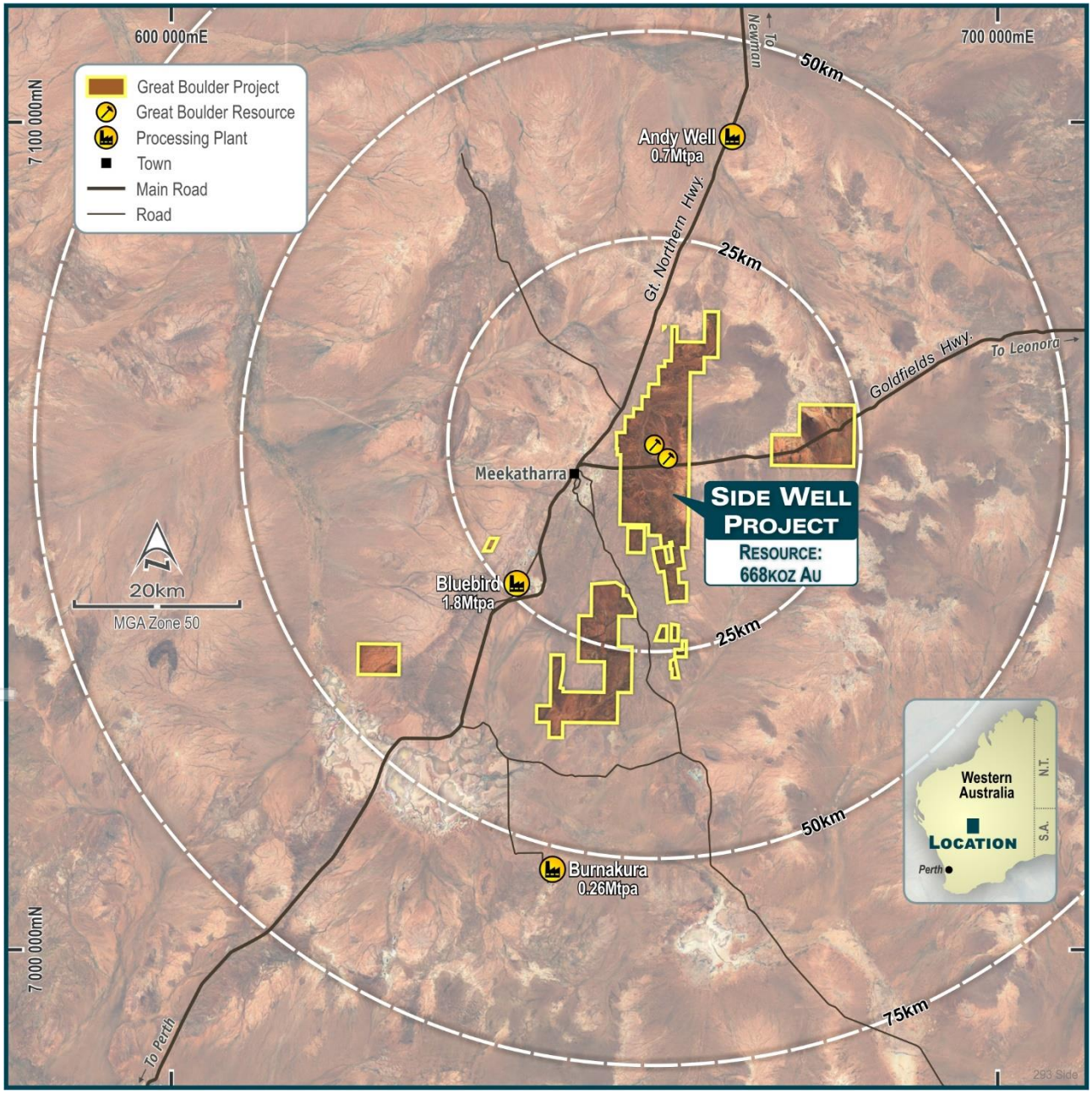


FIGURE 1: SIDE WELL IS CENTRALLY LOCATED WITH RESPECT TO EXISTING INFRASTRUCTURE

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Next Steps

Air-core (AC) drilling is continuing at the Eaglehawk prospect at Side Well, with a program designed to define the highly prospective dacite host unit further north and east of previous drilling. The dacite unit which runs through Mulga Bill and Eaglehawk is a key host to high-grade gold mineralisation. Recently announced significant intercepts of 29m @ 4.79g/t Au from 76m, including a high-grade zone of **4m @ 20.50g/t Au** from 92m and 8m @ 5.67g/t Au from 103m, including **3m @ 12.67g/t Au** are a great validation of GBR's exploration targeting.

Ongoing results from this and other recent drilling programs will be announced as they become available.

An updated Mineral Resource Estimate (MRE) for the Mulga Bill deposit is expected to commence in May, subject to consultant availability. This will be an interim update while the Company continues drilling at Eaglehawk and Side Well South working towards the 2025 target of a 1Moz Au MRE at Side Well.

This announcement has been approved by the Great Boulder Board.

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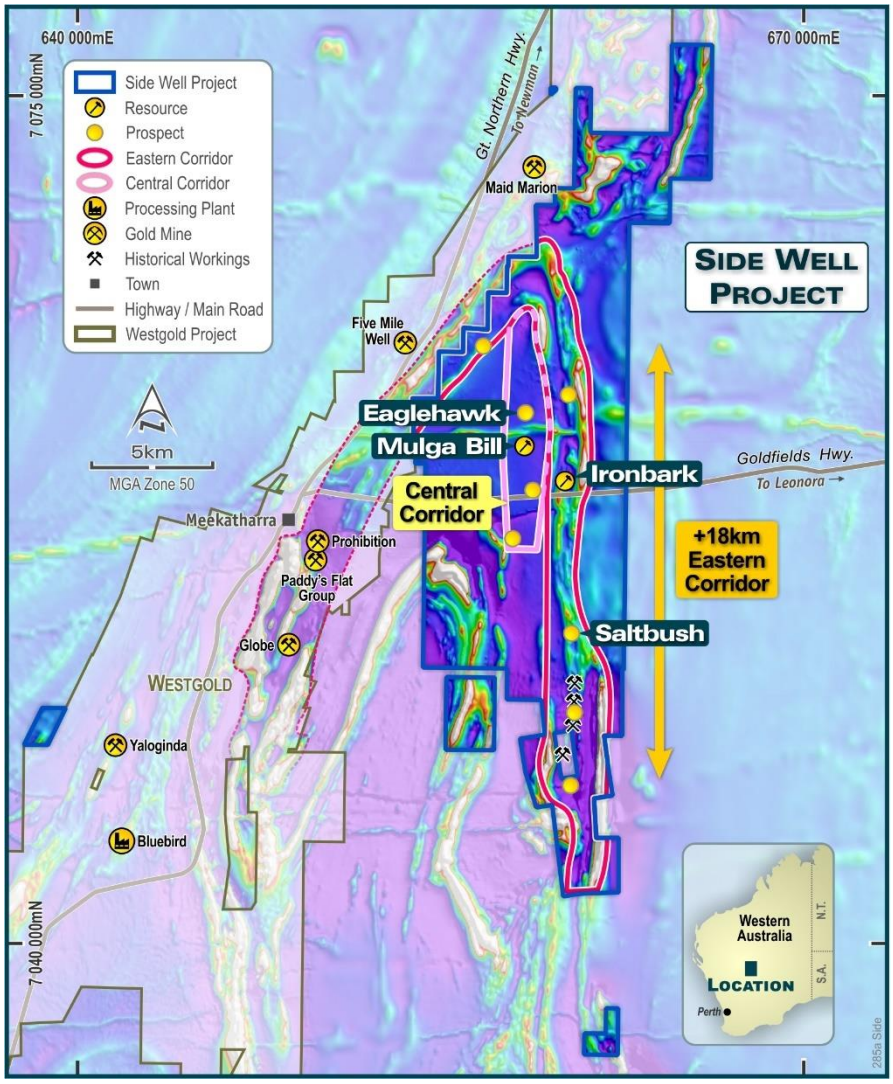


FIGURE 2: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

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.

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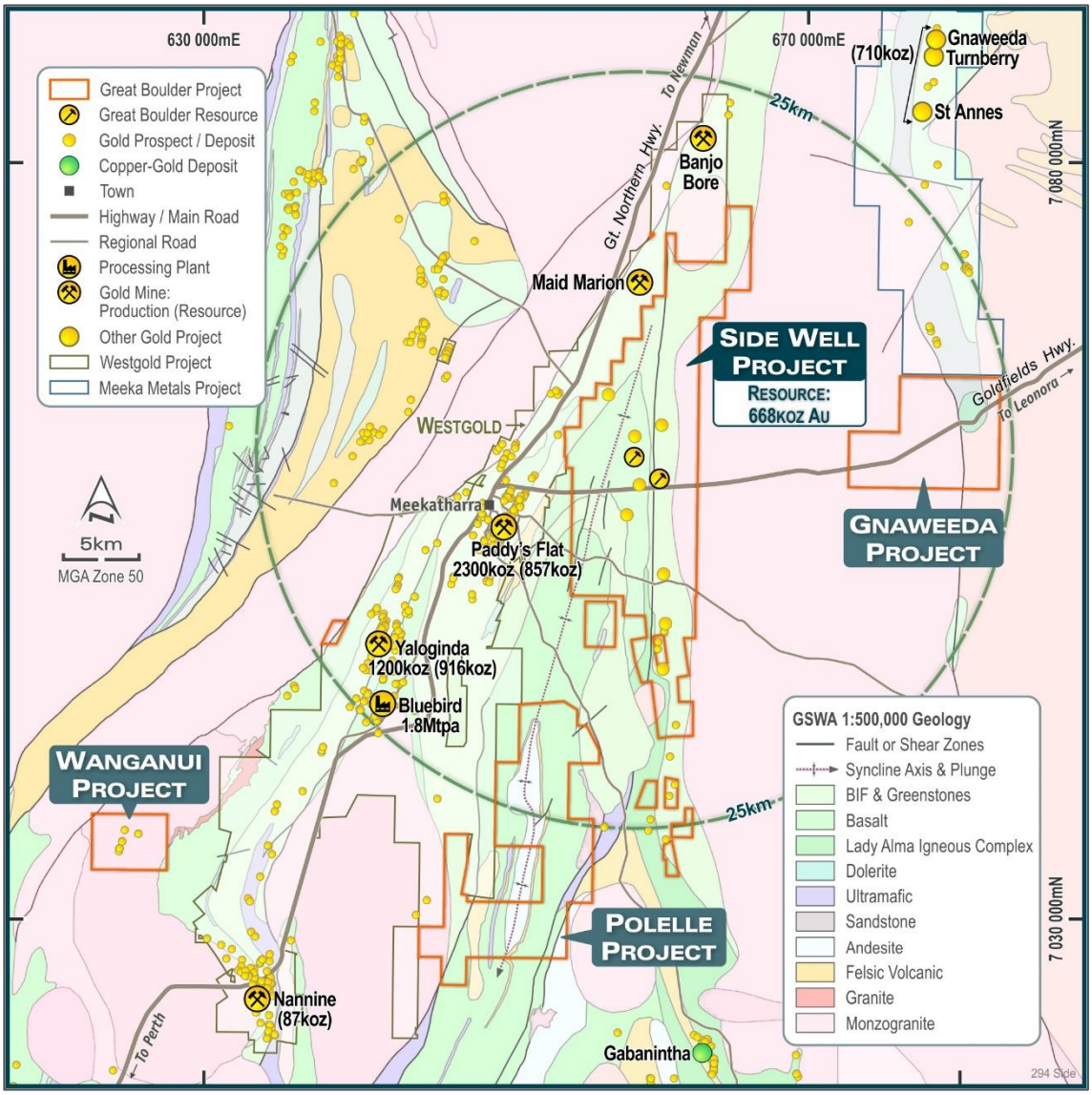


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

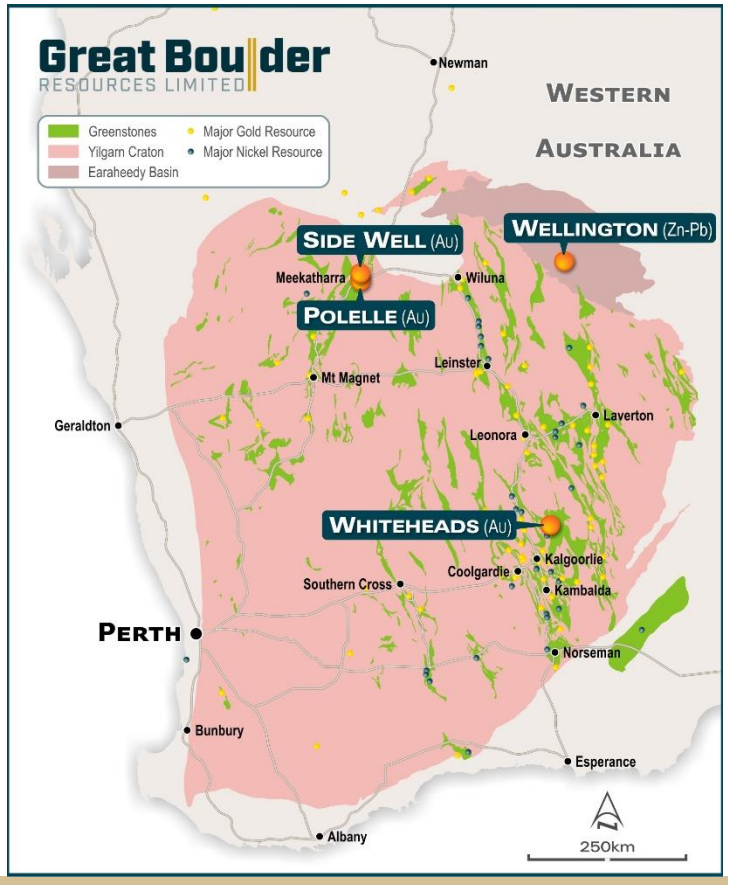
			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	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.

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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	**~$5.3M**	**$1.0M**	**$90k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 31/12/24	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
~$55M	**Nil**	**64.5M**	**~37%**
MARKET CAP At $0.072/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