ASX Announcement

17 JULY 2025

Great Boulder RESOURCES LIMITED

IRONBARK SCOPING STUDY HIGHLIGHTS ROBUST MINING OPPORTUNITY & VALUE OF THE SIDE WELL GOLD PROJECT

HIGHLIGHTS

- **Scoping study completed by independent mining consultants Entech Pty Ltd ("Entech") on the 100,000 oz @ 3.3g/t Au Ironbark MRE[1], just one deposit within the Side Well Gold Project**
- **The study included open pit optimisation, mine design and scheduling assuming off-site toll treatment at a nearby mill**
- **The study does not include recently drilled extensions to the Ironbark deposit including 8m @ 8.57g/t Au from 92m. The Company believes the Ironbark deposit has potential for significant resource upside**
- **The scoping study outcomes compare favourably to the Company's strong financial position, with ~$15 million in cash post completion of Tranche 2 of the placement, and a market capitalisation of $57 million[2]**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to report results from a scoping study (the "**Scoping Study**") completed by independent mining consultant Entech Pty Ltd ("**Entech**") on the 100,000oz Au @ 3.3g/t Au Ironbark deposit within 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.

Ironbark is a shallow, high-grade orogenic gold deposit discovered by Great Boulder in 2021 within the Eastern Corridor of the Side Well Gold Project, an area geologically analogous to the nearby historic Paddy's Flat gold field owned by Westgold Resources Ltd.

Key findings from the Ironbark Scoping Study are as follows:

- Robust economics for a short mine life, high-grade, open pit opportunity with discounted pre-tax cash flow (NPV_8) of approximately $137M and an IRR of 152% at a spot gold price of A$5,064/oz[3]
- A production target for Ironbark comprising 1.26Mt @ 2.0g/t Au for approximately 79,000oz:
  - 648kt @ 1.4g/t Au producing approximately 30,000oz Au in Stage 1, and
  - 615kt @ 2.5g/t Au producing approximately 49,000oz Au in Stage 2

[1] Please refer to the MRE summary in Table 1 below for detail of JORC resource classification
[2] Tranche 2 of the placement remains subject to a shareholder vote at a General Meeting on 13 August 2025
[3] Please refer to the economic parameters and design assumptions listed below from page 14 onwards.

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- Simple, tabular, steep-dipping deposit geometry
- Open pit optimisation based upon AUD$4,000/oz and a two-stage pit design
- The scoping study does not include recent drilling by GBR, which has defined high-grade gold mineralisation up to 90m south of previous drilling including 8m @ 8.57g/t Au from 92m. The Company believes Ironbark has potential for significant resource upside.
- The Scoping Study includes an estimated AUD$3.1 million of capital expenditure for establishment of Stage 1 surface infrastructure.

Scoping Study – Cautionary Statements

The Scoping Study has been undertaken to assess the potential viability of a simple open cut mining operation at Ironbark. It is characterised as a preliminary technical and economic assessment of the potential viability of mining the Ironbark deposit and the majority of the relevant parameters required to be considered. It is based on a lower level of technical and economic assessments that are not sufficient to support the estimation of ore reserves at Ironbark. As there are no commercial agreements in place regarding potential mining or processing of gold mineralisation at Ironbark, the Company cautions that in an overall sense the Study remains at a lower level of economic assessment and thus it has elected to not characterise it as higher than at Scoping Study level.

The production target generated by the Scoping Study is based upon a deposit comprising **89% Indicated Mineral Resource** category material and **11% Inferred Mineral Resource** category material. Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based upon Inferred Mineral Resources will be realised.

At this stage, Ore Reserves have not been estimated and the Study is insufficient to provide assurance of an economic development case. Further evaluation work may be required once commercial arrangements for processing Ironbark are finalised and executed, before any estimating Ore Reserves or providing any assurance of an economic development case.

The Scoping Study is based on the material assumptions detailed which are outlined in this announcement. These include assumptions about the availability of funding. While Great Boulder considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. The Scoping Study referenced in this announcement has been prepared to assess the potential viability of developing Ironbark and determine whether a business case can be made before proceeding with more definitive studies.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately A$3.1 million for capital expenditure and establishment of infrastructure will likely be required. There is no certainty that Great Boulder will be able to raise this amount of funding when required. It is also possible that such funding may only be available on the basis or on terms that may be dilutive to or otherwise affect the value of Great Boulder's existing shares.

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This announcement and the Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting scoping studies" and ASIC Regulatory Guide 170. The forecast financial information included in the Scoping Study relies on production forecast in the current and forthcoming financial years, which has a reasonable basis and is therefore not required to meet the requirements of ASX Listing Rule 5.17. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out below. The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Commercial agreement for processing yet to be decided

The Scoping Study assumes off-site processing at one of the nearby mills in the area, however at this stage the Company does not have a commercial processing agreement in place. The Company intends to discuss potential processing agreements with operating mills in the area, including Westgold's 1.8Mtpa Bluebird plant (ASX: WGX) and Meeka Metals' 600ktpa Andy Well plant (ASX: MEK). The Company also has a Memorandum of Understanding ("**MoU**") with Monument Mining Ltd (TSX-v: MMY) which may provide access to the Burnakura plant, south of Meekatharra. Monument are currently working on a scoping study considering restarting the Burnakura plant, with an option to upgrade processing capacity to 750,000tpa. The results of the Ironbark Scoping Study will be shared with Monument as part of the MoU.

The Scoping Study uses a processing cost of $50/t, which is based upon conversations between the Company and Entech consultants with knowledge of other third-party milling agreements in the Eastern Goldfields. The Company believes that this is a reasonable assumption for this level of Study and the unit cost estimate will be updated as discussions with potential processing partners evolve.

The Scoping Study assumes gold recoveries of 95% for oxide and transitional material, and 92% for fresh material in a CIL plant. This is based upon limited initial gravity recovery and cyanide leach test-work completed by GBR, with further work planned in the coming year. Ongoing metallurgical studies will be further optimised once a processing agreement has been signed.

As a commercial processing agreement is still pending, the Scoping Study remains at a lower level of economic assessment and thus is not characterised at higher than Scoping Study level. Therefore, the estimation of Ore Reserves is not supported at this time and the study is insufficient to provide assurance of an economic development case at this stage. Further evaluation work may be required once the commercial arrangements for processing Ironbark are finalised and executed, before any estimate of Ore Reserves or to provide any assurance of an economic development case.

The Ironbark scoping study is in respect of the Ironbark mineral resource estimate (MRE) of 100,000oz @ 3.3g/t Au (88koz Au Indicated Mineral Resource, 11koz Inferred Mineral Resource, rounded to 3 significant figures – rounding errors may occur), just one deposit within the Side Well

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Gold Project's 668,000oz @2.8g/t Au announced 16 November 2023[4]. Side Well has an additional Exploration Target[5] of 4.8Mt to 5.0Mt at a grade range of 1.8g/t to 2.9g/t Au for 272,000oz to 465,000oz, providing line-of-sight on a potential gold endowment of 940koz to 1.1Moz within the Project.

TABLE 1: SIDE WELL PROJECT MINERAL RESOURCES (NOV 2023)

	Tonnes (kt)	Grade (g/t Au)	Ounces	Tonnes (kt)	Grade (g/t Au)	Ounces	Tonnes (kt)	Grade (g/t Au)	Ounces
Deposit	**Indicated**			**Inferred**			**Total**		
Mulga Bill	2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	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**

TABLE 2: SIDE WELL EXPLORATION TARGET (IN ADDITION TO CURRENT MRE)

Tonnes (kt)		Grade (g/t Au)		Ounces	
Lower	Upper	Lower	Upper	Lower	Upper
4,800	5,000	1.8	2.9	272,000	465,000

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Great Boulder's Managing Director Andrew Paterson commented *"This is a fantastic result. We selected Ironbark as the subject of the first economic study within our Side Well Project because we can mine the deposit without interfering with ongoing work at the other deposits and prospects. In the longer term we anticipate this is just the beginning at Side Well, and we will be outlining a much larger, long-life mining opportunity with the work planned in the next 12 to 18 months. This clearly demonstrates the underlying value represented by Great Boulder."*

"We are now progressing the various field studies required for mining approvals and processing. The hydrogeology work is underway, and we aim to have everything completed by the end of this year in order to lodge a mining approval application as soon as the Mining Lease is granted."

The Scoping Study is based upon an open pit optimisation using an Australian dollar gold price of $4,000/oz with a two-stage pit design to mine gold-bearing material from the Ironbark MRE (938,000t @ 3.3g/t Au for 100,000oz). This scenario demonstrates that the Ironbark gold deposit generates strong financial outcomes, with discounted pre-tax cash flows (NPV_8) ranging from approximately $100.4M at a gold price of AUD$4,500oz to approximately AUD$165.1M at AUD$5,500/oz.

The MRE which underpins the study has been publicly reported and prepared by Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral

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[4] Side Well tenement E51/1905, which includes the MRE ounces for Mulga Bill and Ironbark, is 75%-owned by GBR and 25% by Zebina Minerals Pty Ltd.

[5] Announced 26 May 2025

Resources and Ore Reserves (**JORC Code**). The MRE was likewise prepared in accordance with the JORC Code. Details are included in GBR's ASX announcement of 16 November 2023.

Recent drilling by Great Boulder immediately south of the Ironbark MRE has intersected high-grade gold mineralisation, including 8m @ 8.57g/t Au from 92m, indicating that the deposit remains open to the south (ASX announcement 13 June 2025). Results to date suggest potential to extend the Ironbark MRE by at least 90m to the south, with further results pending from other holes, however the Scoping Study excludes these latest results, and only considers the November 2023 MRE.

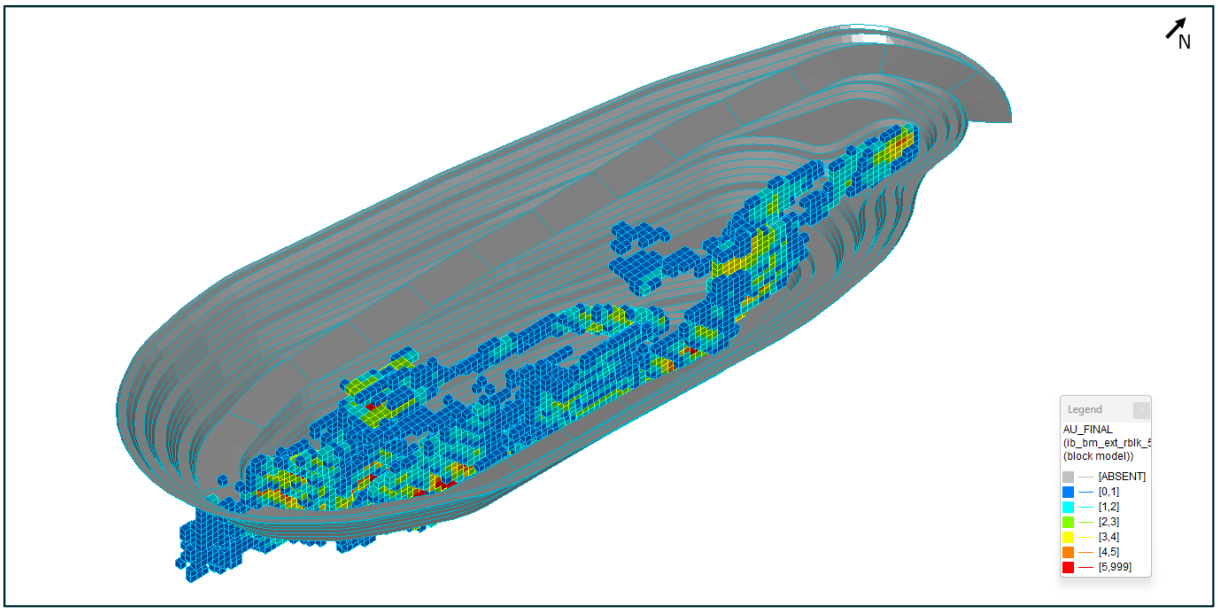


FIGURE 1: IRONBARK STAGE 2 PIT DESIGN (ISOMETRIC VIEW) WITH OREBODY OVERLAY (ENTECH)

Margin for error

The Scoping Study has a +/- 30% level of accuracy. All dollar amounts are Australian Dollars unless indicated otherwise.

The Study has considered the sensitivity of the project's cumulative discounted cashflow to variations in gold price, processing costs, haulage costs, gold recoveries and discount rate. These are tabulated on Page 31 below.

The Directors of the Company believe that there are reasonable grounds for the forecast financial information derived from the Scoping Study at the level of uncertainty inherent in such a study and with reference to the cautionary statements contained within this announcement, and look forward to providing additional granularity as the project progresses.

Based on Mineral Resources prepared by a Competent Person in accordance with the JORC Code

The Company characterises this Scoping Study as a detailed technical and economic assessment into the potential viability of Ironbark for the majority of the relevant parameters required to be

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considered. The open pit optimisation and mine design is based upon 89% Indicated Mineral Resources, with the remainder being Inferred Mineral Resources.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mine development contingent upon grant of Mining Lease

The development of a mining operation at Ironbark remains contingent upon the grant of mining tenure. Mining lease application M51/911, lodged 26 June 2023, covers the area of the Ironbark deposit, planned open pit and surface infrastructure. The Company is currently mid-way through negotiating a Mining Agreement with the Yugunga-Nya Native Title Aboriginal Corporation, and anticipates this process will be completed in time for ratification at the Corporation's Annual General Meeting in November 2025. Once the Agreement is ratified the mining tenement can be granted by DEMIRS.

Project interest

The results of the Scoping Study are presented on a 100% basis. The Ironbark deposit sits within exploration licence E51/1905 held by the Company (75%) and Zebina Minerals Pty Ltd ("**Zebina**") (25%). The Company has made mining lease application M51/911 over the Ironbark deposit area. Upon grant, M51/911 will be held by the Company (75%) and Zebina (25%). Zebina's interest will be free-carried through to a decision to mine, at which point Zebina may elect to contribute to development and mining costs on a pro-rata basis or dilute their holding.

Production of Gold

The Scoping Study generates a "**production target**" as defined in Listing Rule 19.12 as it is presently forecast that any future production will extend beyond the current and forthcoming financial year. The Company notes that forecast production is from a deposit comprising Indicated Mineral Resources (89%) and Inferred Mineral Resources (11%). **Details of the potential timing of production from Inferred Mineral Resources are listed below from page 21 "Mine Scheduling", Figure 9 and Table 12.**

Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based upon Inferred Mineral Resources will be realised.

Modifying Factors

The Scoping Study is based on the material assumptions detailed in this announcement in the section **Open Pit Mine Plan – Inputs and Assumptions** from page 15 onwards. All relevant modifying factors have been assessed and analysed with regard to the proposed extraction by open pit mining methods of a deposit the size and scale of Ironbark. The various technical factors have

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been studied to a high degree and financial inputs are based on quoted contract costs/rates or direct analogues from the industry and based upon the personal experience of senior consultants involved in the Study.

Timeframe for Development and Production

Ironbark is located on a Mining Lease application which is yet to be granted by DEMIRS. A pre-requisite for grant of the Mining Lease is the negotiation and ratification of a Mining Agreement with the Traditional Owners, the Yugunga-Nya Native Title Aboriginal Corporation. This negotiation is in progress, and the Company anticipates reaching agreement prior to the Yugunga-Nya Annual General Meeting to be held in November.

Studies for inputs to mining approvals and development including hydrogeology, waste rock and tailings characterisation, metallurgy and geotechnical are underway and / or anticipated to be largely complete by the end of 2025. This work includes a small amount of extra RC drilling to obtain waste rock and mineralised samples and to install four water monitoring bores, as well as a short diamond program for geotechnical inputs into advanced mine design work. The diamond holes will also provide sample material to assess physical characteristics of Ironbark mineralisation.

The Company intends to lodge an application to mine Ironbark as soon as the Mining Lease is granted. Government approvals are estimated to take approximately 6 to 9 months for assessment. The gold price applied to the financial inputs to the optimisation and mine design process is based on a range of AUD gold prices to reflect the expectation that the deposit is accessed within 18 months of the date of this report. The Company believes that it has a reasonable basis for making this assumption given the Company's knowledge of the Ironbark deposit, discussions with the Yugunga-Nya group and the likely time for grant of mining approvals.

Contracts for pre-development activities, mining and haulage

Mine operating costs have been based upon similar case studies utilised by Entech. Ore haulage rates are based upon an assumed haulage cost of $0.20/tkm. These rates have informed the Study but no contracts for site clearance, mining or haulage have been entered into at this stage.

The sequencing of various categories of resources and reserves in the production schedule

Ironbark is defined by RC drilling with an average hole spacing of 25 by 50m. There are 61 RC holes within the MRE area supported by three oriented diamond holes which were drilled to confirm structural orientations. As the mineralised lodes are tabular with a north-northeast strike and a steep westerly dip, coming to surface in the northern half of the MRE, the Company considers the majority of the MRE to be defined with sufficient confidence to be classified as Indicated Mineral Resource.

While there is a modest component of Inferred material within the potential future production the majority (89% of contained gold ounces) is Indicated. Inferred material is scheduled to be mined in both Stage 1 (7,500oz Au) and Stage 2 (1,200oz Au) pit designs. **The Company intends to complete additional drilling sufficient to convert all remaining Inferred Mineral Resource zones to Indicated Mineral Resource classification prior to the commencement of mining.**

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Funding

The Scoping Study includes an estimated $3.1 million of capital expenditure for establishment of Stage 1 surface infrastructure as well as significant monthly operating expenditure once mining commences. At this stage the Company has made no assumptions about the source of this funding as it would be premature to do so until the project reaches a more advanced stage, including the commencement of discussions for mining and processing agreements. Investors should note that there is no certainty that the Company will be able to generate or raise the required amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. The Company believes that it is reasonable to assume there will be equity/debt or other funding arrangements available to commence development when required, because:

- The Company has a strong cash balance;
- The board and management have a strong track record of raising equity funding since listing in November 2016;
- The project is in a stable regulatory environment surrounded by established infrastructure;
- The quantum of funding required is small;
- The prevailing spot gold price is close to all-time highs in Australian dollar terms; and
- The forecast future cash generation is strong.

If debt is sought, the Company assumes that a requisite working capital facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of the Study. The sections of this announcement below detail all material assumptions, with further details and important information also outlined in the JORC Table disclosures contained at the end of that Report.

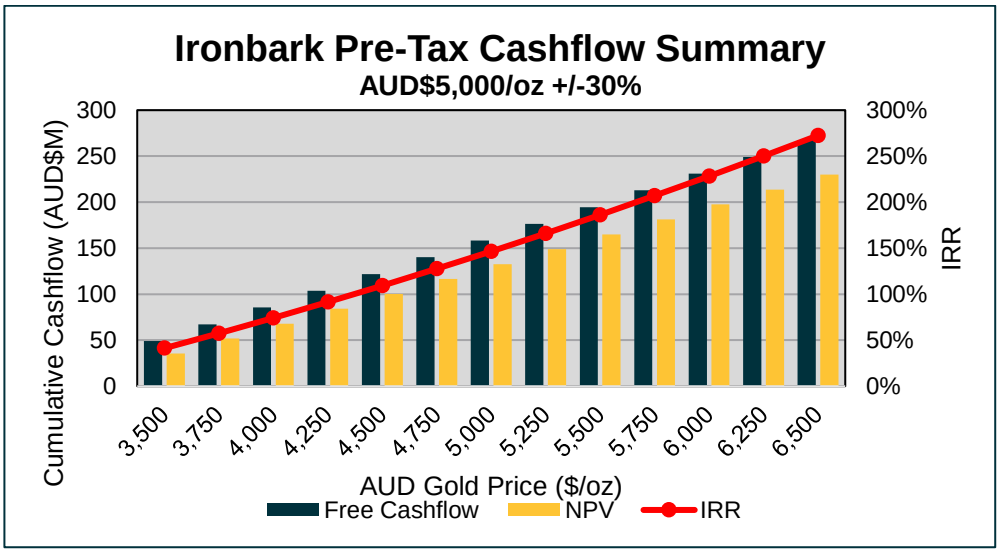


TABLE 3: SUMMARY OF CUMULATIVE PRE-TAX CASHFLOW FROM THE SCOPING STUDY FINANCIAL MODEL

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Forward-Looking Statements

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Some statements in this material are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flows, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “would”, “could”, “expect”, “anticipate”, “believe”, “likely”, “should”, “predict”, “plan”, “propose”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Great Boulder’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this ASX announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Great Boulder does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in Great Boulder’s expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Ironbark Mineral Resource

A full MRE report was published on the ASX platform on 16 November 2023. The breakdown by resource category at a 0.5g/t Au cut-off is shown in the table below.

Ironbark	Indicated			Inferred			Total		
Type	**Tonnes**	**Au g/t**	**Ounces**	**Tonnes**	**Au g/t**	**Ounces**	**Tonnes**	**Au g/t**	**Ounces**
Open Pit	753,000	3.7	88,000	186,000	1.9	11,000	938,000	3.3	100,000
Subtotal	753,000	3.7	88,000	186,000	1.9	11,000	938,000	3.3	100,000

Note: tonnes have been rounded to 3 significant figures, grade to 2 significant figures and ounces to 3 significant figures. Rounding errors may occur.

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Deposit Geology

The local geology is dominated by the regional Polelle syncline. This syncline is comprised of a lower mafic-ultramafic and BIF sequence folded around a north-north-easterly axis. This stratigraphy includes the Ironbark deposit. These magnetic units have traditionally been the main targets for gold exploration in the Meekatharra area. The core of the syncline is dominated by packages of felsic and intermediate volcanics and volcaniclastics.

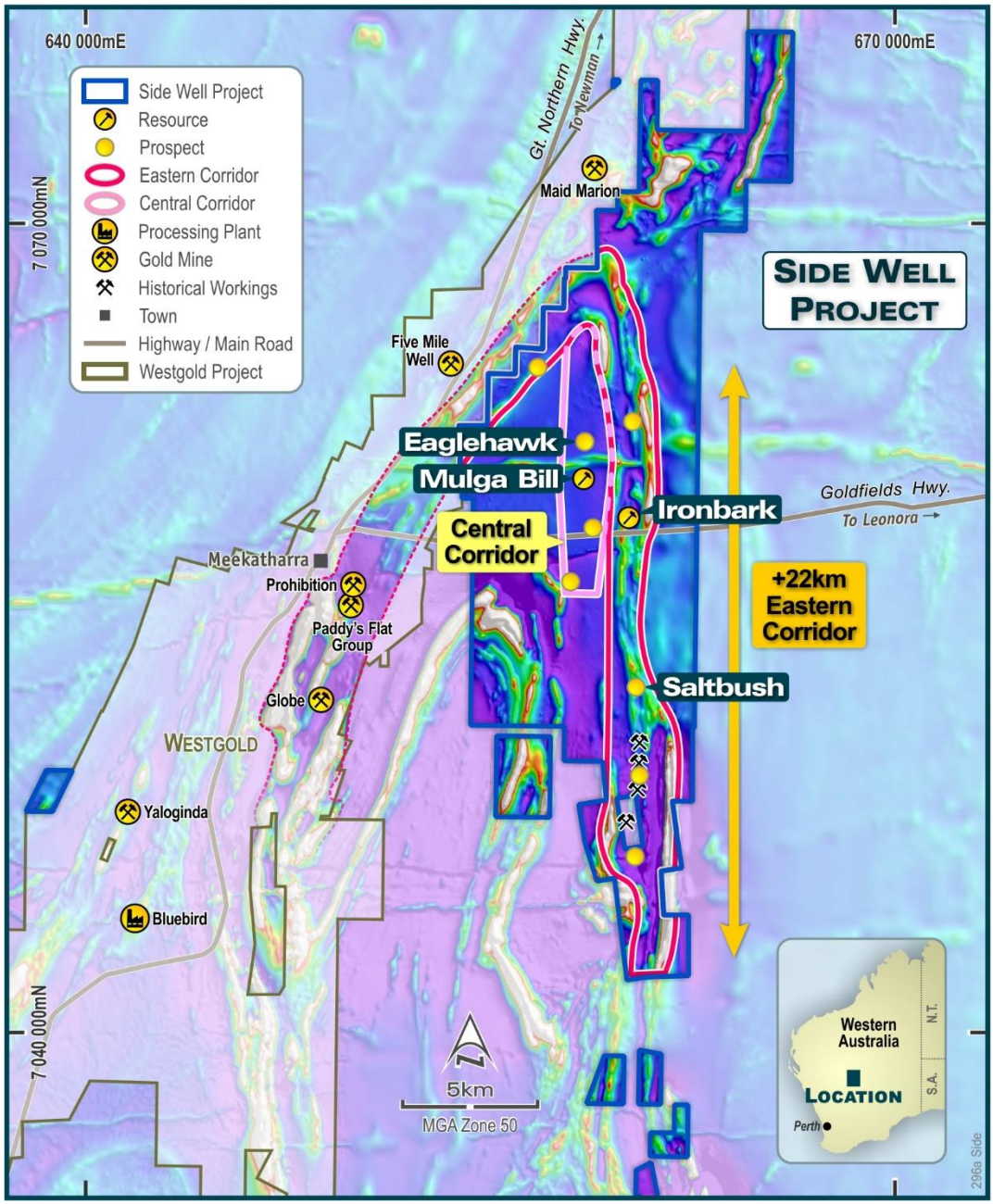


FIGURE 2: IRONBARK SITS WITHIN THE EASTERN LIMB OF THE POLELLE SYNCLINE

The Ironbark deposit lies on the eastern limb of the Polelle syncline, approximately in the same stratigraphic location as the Paddy's Flat gold camp. It is hosted in the mafic-ultramafic sequence that dips at approximately 75 degrees to the west. An ultramafic schist of 5 - 15m width is flanked

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by two basalt units creating a 20 - 40m wide host package for structural deformation accompanied by mineralising fluids. It has been interpreted that a thrust fault related dilatational zone has formed at Ironbark due to regional compression that formed the Polelle syncline. Both mafic and ultramafic are intensely altered and veined to a quartz-albite-chlorite-talc-iron carbonate ± fuchsite - sulphide assemblage. Deformation in the form of strong foliation is prevalent through host rock units approximately 50 - 100m outside of the main shear corridor.

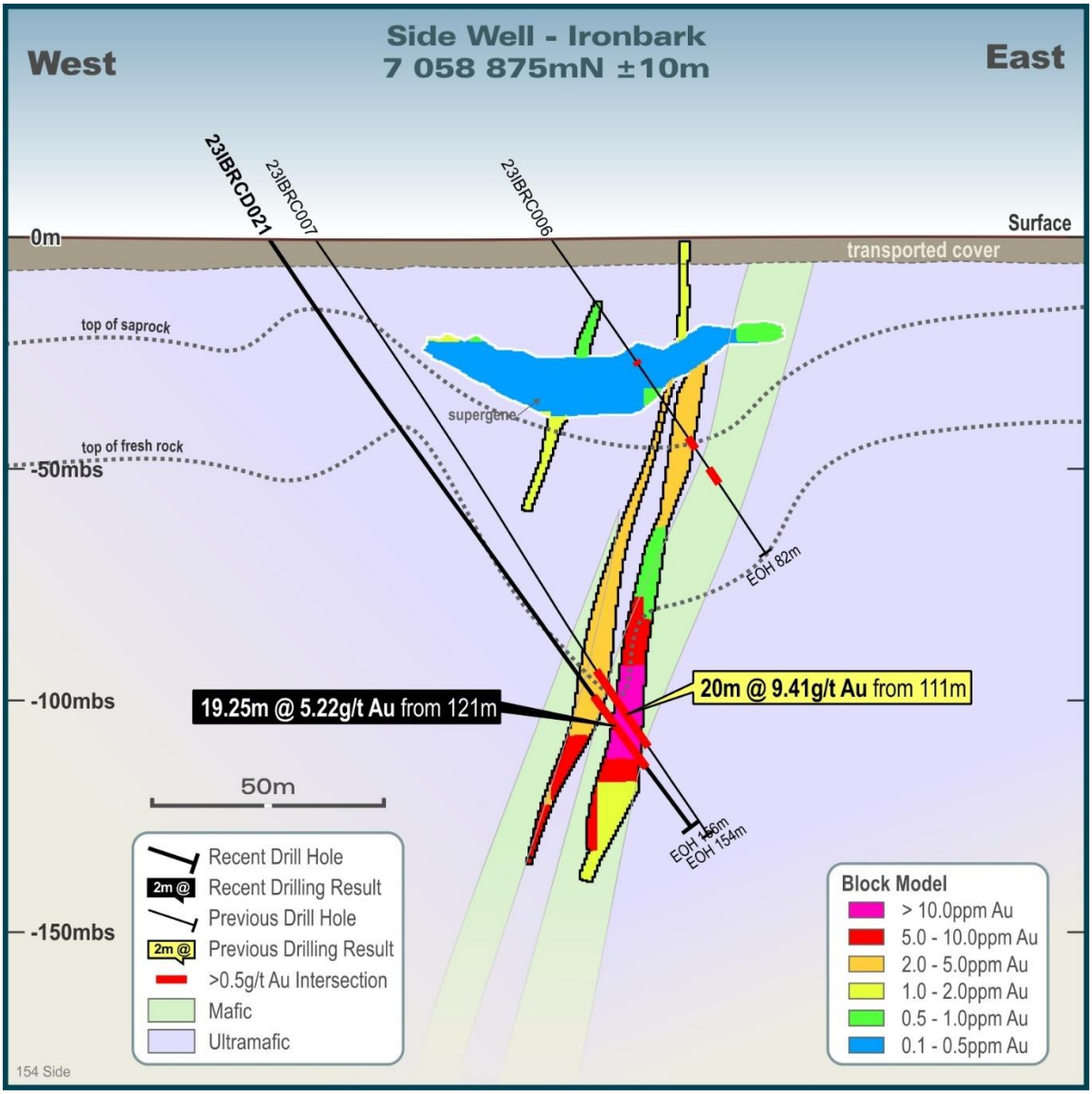


FIGURE 3: CROSS-SECTION SHOWING THE MRE BLOCK MODEL COLOURED BY GOLD GRADE

Four main west-dipping lodes at Ironbark are related to quartz veining and increased pyrite and are located along contacts of the mafic and ultramafic host units but also step across contacts in places. These west-dipping lodes are interpreted to be consistent through the regolith profile with a small supergene zone developed 10 - 20m below surface. The weathered representations of the primary lodes are thought to come near to or to the surface in several areas. Ironbark's regolith profile consists of 1 - 4m of proximal colluvium that carries gold anomalism overlying a 20 - 70m thick

saprolite layer. Weathering is strongly controlled by the mineralised zone with fresh rock intersected between 40 - 100m below surface.

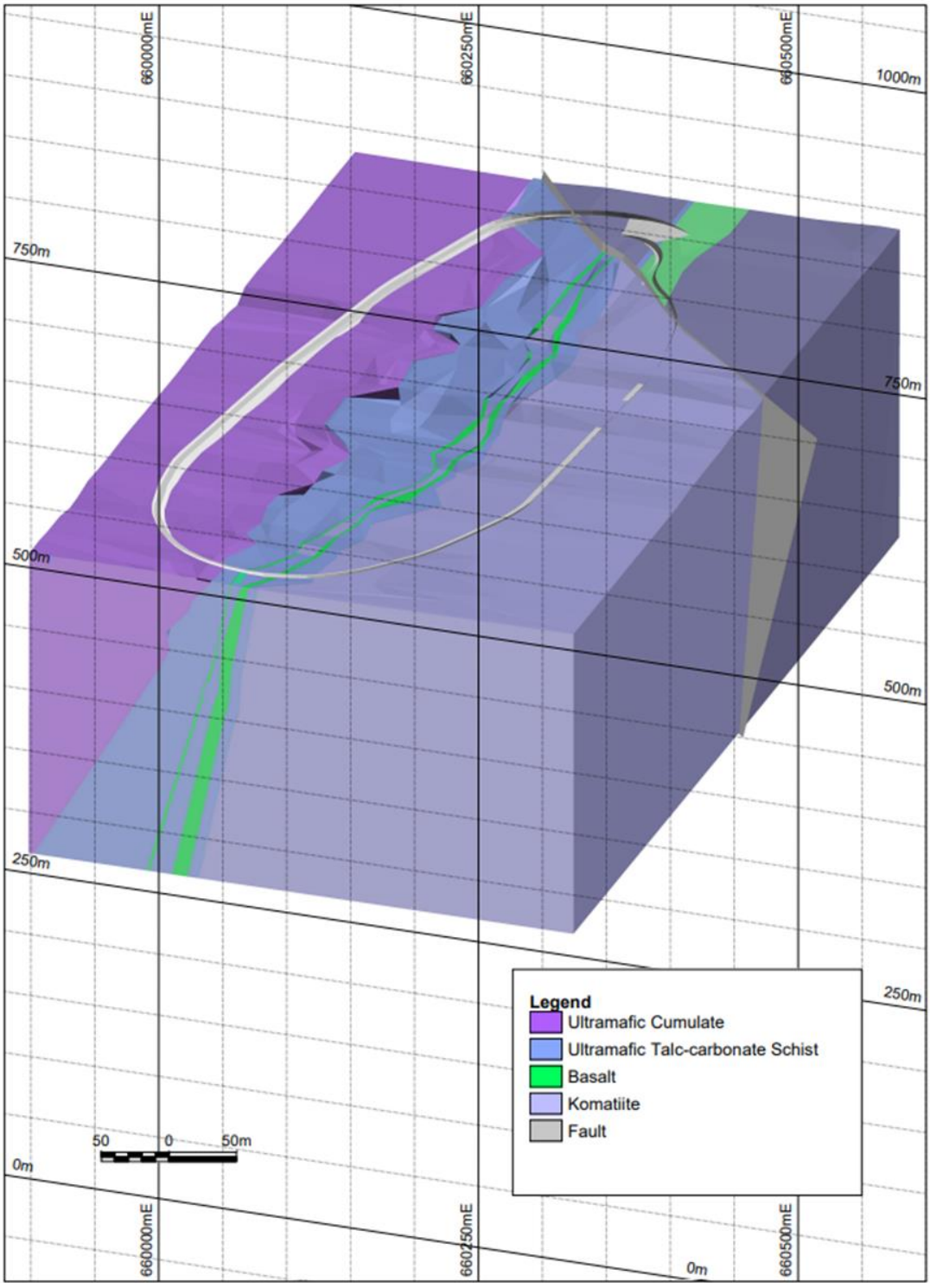


FIGURE 4: 3D BEDROCK GEOLOGY MODEL FOR IRONBARK – OBLIQUE VIEW LOOKING DOWN FROM THE SOUTHEAST

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Permitting

Development of a mining operation at Ironbark remains contingent upon granting of a mining lease over the deposit, and the subsequent grant of mining approvals.

GBR has initiated several early-stage technical programs to support ongoing project development. A baseline flora and fauna survey was completed in 2023. The Company has since commenced drilling and testing water bores for hydrogeology studies.

Programs of work to be completed by GBR in the next six months include:

- Establishment of water monitoring bores and completion of ground and surface hydrological studies;
- Additional RC drilling to obtain samples for metallurgical testing;
- Waste rock and tailings characterisation studies to inform environmental and waste management strategies;
- Diamond drilling for samples of mineralised intervals for metallurgical testing, including comminution testing and other physical properties;
- Diamond drilling to collect data on rock mass characteristics for geotechnical parameters, which will inform detailed mine design in subsequent study phases.

The Stage 2 pit design assumes an encroachment within the Goldfields Highway road reserve (Figure 8). The reserve is a 200m-wide corridor extending 100m either side of the centreline of the road. The Scoping Study has not assumed any costs or time constraints caused by open pit mining in proximity to the road, moving the road alignment or negotiating with the Western Australian Main Roads Department as part of the mining approval process.

GBR plans to have all necessary information required for mining approvals finalised by the end of 2025, anticipating lodgement of a mining application early in the New Year. Assuming a standard Government approval process of six to nine months with no undue delays, GBR hopes to be in a position to make a decision on the development of the Ironbark deposit by the fourth quarter of 2026.

Processing

GBR do not currently have any commercial agreements in place to process mineralised material from Ironbark.

There are currently three possible processing destinations in the area:

1. The Bluebird mill, owned and operated by Westgold Resources (ASX: WGX), is located on the Great Northern Highway approximately 15 km south of Meekatharra and 25 km from Ironbark. Bluebird has the capacity to process 1.8 Mtpa. In the event GBR negotiates mill access with Westgold, it is likely to be a similar style of ore sales agreement as is currently in place between Westgold and New Murchison Gold Ltd (ASX: NMG).

2. The Andy Well mill has a processing capacity of 600 ktpa, is owned and operated by Meeka Metals Ltd (ASX: MEK) and is located approximately 40 km north of Ironbark. Andy Well has recently been upgraded and restarted by MEK to support their Turnberry mining operation. MEK recently announced an intention to study a mill expansion at Andy Well during FY26.

3. The Burnakura mill, which has a capacity of 260 ktpa, is owned by Monument Mining Ltd (TSX-V: MMY) and is located approximately 50 km south of Meekatharra. Burnakura is currently on care and maintenance, however Monument are in the process of completing a scoping study which will consider restarting Burnakura with an option to upgrade it up to 750 ktpa. GBR has a non-binding Memorandum of Understanding with Monument that allows potential for access to Burnakura on a toll treatment basis. The two companies continue to work closely to investigate their respective opportunities.

Economic Parameters

Currency and Exchange Rates

All dollar values referred to in this announcement are in Australian Dollars (AUD or A$ or $) unless noted otherwise.

Royalties

The State Government royalty of 2.5% of revenue per recovered ounce has been applied to the study. No other royalties have been assumed at this stage, pending completion of the Mining Agreement negotiation.

Discount Rates and Inflation

A discount rate of 8% has been applied to final net cash flows.

Open Pit Mine Plan: Inputs and Assumptions

Mining Dilution and Mining Recovery Assumptions

Dilution and recovery factors were incorporated into the mining block model using re-blocking techniques. The Mineral Resource Estimate (MRE) block model provided by GBR was re-blocked to an SMU size of 5.0 m (X) × 5.0 m (Y) × 5.0 m (Z). This re-blocking was undertaken to represent the smallest mining unit (SMU) that can be practically mined using the proposed open-pit mining fleet, which comprises 100 - 120t excavators paired with 90 - 100t haul trucks. The resulting re-blocked model accounts for anticipated mining dilution and ore loss, reflecting the practicalities of open pit mining operations, resulting in a mining dilution and ore recovery factor of 44% and 78% respectively.

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Pit Optimisation Inputs

TABLE 4: PROCESSING COST ASSUMPTIONS

Processing Costs and Assumptions		
Currency:	$ Currency	AUD
Commodity Price (Including Royalties and Penalties):	$/gram Au	$ 125.39
Royalty:	%	2.5%
Processing Rate:	tpa	500,000
Processing Cost (Oxide):	$/t Ore	50.00
Processing Cost (Transitional):	$/t Ore	50.00
Processing Cost (Fresh):	$/t Ore	50.00
Surface Haulage Costs:	$/t Ore	5.00
Grade Control:	$/t Ore	2.00
General and Administration Costs:	$/t Ore	-
Annual Discounting:	%	0.0%
Processing Recovery (Oxide):	%	95.0%
Processing Recovery (Transitional):	%	95.0%
Processing Recovery (Fresh):	%	92.0%

TABLE 5: MINING COST ASSUMPTIONS

Mining Costs and Assumptions			
L&H Unit Mining Rates (Waste)			
Bench 1	*520* mRL	$/bcm	$ 10.09
Bench 2	*515* mRL	$/bcm	$ 10.12
Bench 3	*510* mRL	$/bcm	$ 10.14
Bench 4	*505* mRL	$/bcm	$ 10.53
Bench 5	*500* mRL	$/bcm	$ 10.62
Bench 6	*495* mRL	$/bcm	$ 11.15
Bench 7	*490* mRL	$/bcm	$ 11.17
Bench 8	*485* mRL	$/bcm	$ 11.21
Bench 9	*480* mRL	$/bcm	$ 11.34
Bench 10	*475* mRL	$/bcm	$ 11.54
Bench 11	*470* mRL	$/bcm	$ 11.81
Bench 12	*465* mRL	$/bcm	$ 11.86
Bench 13	*460* mRL	$/bcm	$ 11.91
Bench 14	*455* mRL	$/bcm	$ 12.05
Bench 15	*450* mRL	$/bcm	$ 12.05
Bench 16	*445* mRL	$/bcm	$ 12.26
Bench 17	*440* mRL	$/bcm	$ 12.28
Bench 18	*435* mRL	$/bcm	$ 12.78
Bench 19	*430* mRL	$/bcm	$ 12.80
Bench 20	*425* mRL	$/bcm	$ 12.84
Bench 21	*420* mRL	$/bcm	$ 12.88
Bench 22	*415* mRL	$/bcm	$ 12.92
Bench 23	*410* mRL	$/bcm	$ 12.96
Bench 24	*405* mRL	$/bcm	$ 12.99
Bench 25	*400* mRL	$/bcm	$ 13.04

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TABLE 6: LOAD & HAUL COST ASSUMPTIONS

Mining Costs and Assumptions				
L&H Unit Mining Rates (Ore)				
Bench 1	*520* mRL	$/bcm	$	10.85
Bench 2	*515* mRL	$/bcm	$	11.06
Bench 3	*510* mRL	$/bcm	$	11.26
Bench 4	*505* mRL	$/bcm	$	11.47
Bench 5	*500* mRL	$/bcm	$	11.67
Bench 6	*495* mRL	$/bcm	$	11.88
Bench 7	*490* mRL	$/bcm	$	12.09
Bench 8	*485* mRL	$/bcm	$	12.29
Bench 9	*480* mRL	$/bcm	$	12.50
Bench 10	*475* mRL	$/bcm	$	12.70
Bench 11	*470* mRL	$/bcm	$	12.91
Bench 12	*465* mRL	$/bcm	$	13.11
Bench 13	*460* mRL	$/bcm	$	13.32
Bench 14	*455* mRL	$/bcm	$	13.41
Bench 15	*450* mRL	$/bcm	$	13.40
Bench 16	*445* mRL	$/bcm	$	13.46
Bench 17	*440* mRL	$/bcm	$	13.47
Bench 18	*435* mRL	$/bcm	$	13.50
Bench 19	*430* mRL	$/bcm	$	13.96
Bench 20	*425* mRL	$/bcm	$	14.02
Bench 21	*420* mRL	$/bcm	$	14.06
Bench 22	*415* mRL	$/bcm	$	13.99
Bench 23	*410* mRL	$/bcm	$	14.19
Bench 24	*405* mRL	$/bcm	$	14.17
Bench 25	*400* mRL	$/bcm	$	14.31

TABLE 7: DRILL & BLAST COST ASSUMPTIONS (WASTE AND ORE)

Unit Drill & Blast Rates:		
Transported - Waste	$/bcm	1.70
Upper Saprolite - Waste	$/bcm	1.70
Lower Saprolite - Waste	$/bcm	2.00
Saprock - Waste	$/bcm	2.00
Fresh - Waste	$/bcm	2.30

Unit Drill & Blast Rates:		
Transported - Ore	$/bcm	2.00
Upper Saprolite - Ore	$/bcm	2.00
Lower Saprolite - Ore	$/bcm	2.30
Saprock - Ore	$/bcm	2.30
Fresh - Ore	$/bcm	2.60

Mine Design Parameters

The Ironbark mine plan is based upon a typical mining fleet comprising 120t excavator and 90t trucks.

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This mining fleet typically operates within the following parameters that were used to create functional pit designs:

- Ramp gradient of 1:10;
- 18.5 m wide ramps to allow single lane haulage with CAT 777 dump trucks;
- 28.5 m wide ramps to allow dual lane haulage with CAT 777 dump trucks;
- Bench heights of 5m;
- Minimum mining width of 20m;
- Passing bays wherever practicable, and
- Geotechnical parameters assumed in consultation with GBR.

In the absence of site-specific geotechnical data for the Ironbark open pit, a set of indicative design parameters was developed in consultation with GBR, considered suitable for this level of study. These parameters are summarised in Table 8.

TABLE 8: SLOPE DESIGN PARAMETERS

Material Type	Unit	Overall Slope Angle	Batter Angle	Berm Width	Bench Height
Transported	Deg.	40.0	55.0	5.0	10.0
Upper Saprolite	Deg.	42.0	60.0	6.0	15.0
Lower Saprolite	Deg.	45.0	65.0	6.0	15.0
Saprock	Deg.	45.0	70.0	7.0	20.0
Fresh	Deg.	50.0	75.0	7.0	20.0

Diamond drilling for geotechnical data is planned for H2 2025.

Pit Design

To promote a more consistent ore feed from the Ironbark open pit, the proposed design has been divided into two stages. Stage 1 is aligned along the strike of the orebody and is planned to access approximately 50% of the total ore within the mine plan.

The upper 40m of Stage 1 is accessed via a dual-lane ramp, which transitions to a single-lane configuration at depth to reduce waste movement. The ramp exits at the south-western corner of the pit and follows an anticlockwise path into the pit and down to depth.

Stage 1 extends over a strike length of approximately 530m and has a pit crest width of 210m. Figure 5 illustrates the Stage 1 design, while Table 9 summarises the key material physicals associated with this phase of mining.

TABLE 9: KEY MINE DESIGN PHYSICALS (STAGE 1)

Material Type	Waste (t)	Ore (t)	Grade (g/t)	Metal (oz)
Measured Resource	-	-	-	-
Indicated Resource	-	449,040	1.56	22,472
Inferred Resource	-	199,104	1.17	7,470
Total	**7,500,736**	**648,144**	**1.44**	**29,942**

Investors are reminded that this is not presented an ore reserve estimate due to the lower level of confidence applied to scoping studies.

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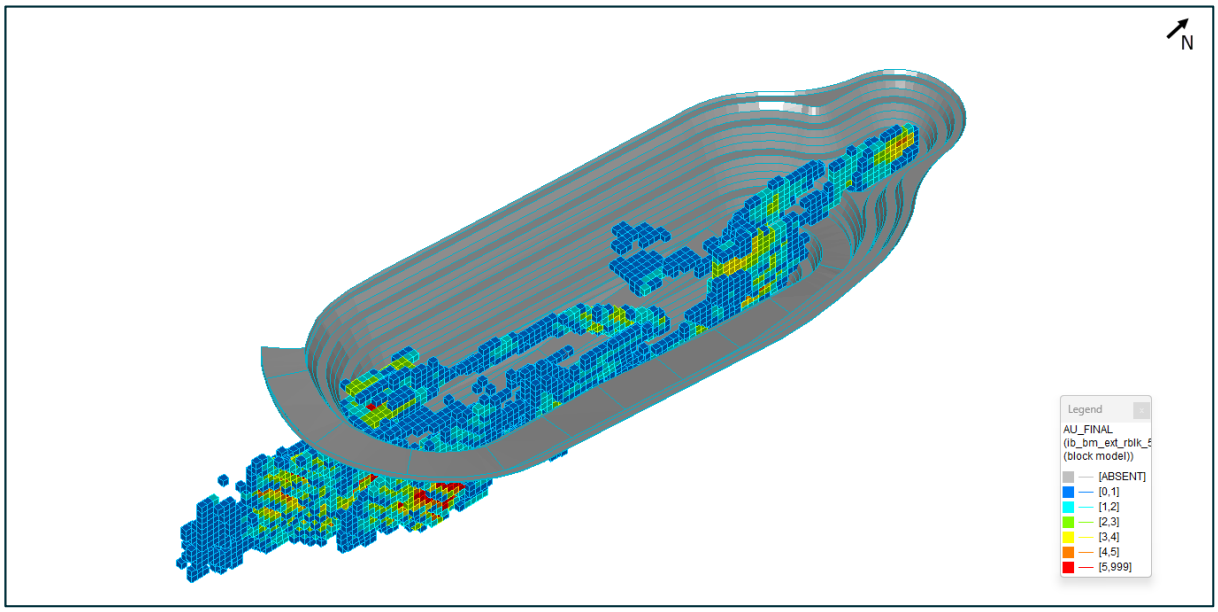


FIGURE 5: IRONBARK OPEN PIT DESIGN – STAGE 1 (ISOMETRIC VIEW) WITH OREBODY OVERLAY

Stage 2 completes the Ironbark open pit, expanding upon Stage 1 by cutting back the southern and south-western walls while maintaining a common final wall at the north-eastern end. A portion of the Stage 1 ramp is reused before being extended to access deeper ore zones.

As in Stage 1, a dual-lane ramp services the upper levels before narrowing to a single-lane configuration to depth. This approach helps to maintain an acceptable stripping ratio and reduce additional waste movement associated with a larger ramp profile. Traffic flow within the single-lane section is assumed to be manageable for the remaining benches of the pit.

All material mined from Stage 1 and Stage 2 of the open pit is expected to be hauled either to a nearby surface waste dump, located in close proximity to the pit crest, or to a local run-of-mine (ROM) stockpile for subsequent surface haulage to the processing facility.

Stage 2 extends approximately 670 m along strike, with a pit crest width of 270 m. Figure 6 illustrates the final pit design, while Table 10 summarises the key material physicals mined during this stage.

TABLE 10: KEY MINE DESIGN PHYSICALS (STAGE 2)

Material Type	Waste (t)	Ore (t)	Grade (g/t)	Metal (oz)
Measured Resource	-	-	-	-
Indicated Resource	-	567,537	2.60	48,157
Inferred Resource	-	47,709	0.80	1,225
Total	**8,865,630**	**615,246**	**2.50**	**49,383**

Investors are reminded that this is not presented an ore reserve estimate due to the lower level of confidence applied to scoping studies.

Production Target

The total open pit production target is inclusive of all Indicated and Inferred material within the MRE block model contained within the proposed open pit designs. An incremental cut-off grade was used

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to determine the characterisation of “Ore” and “Waste” based on the current financial outcomes summarised in the Life of Mine (LOM) financial assessment and equated to 0.48 g/t Au. The cut-off represents an incremental value that is inclusive of processing costs, metallurgical recoveries, royalties and other costs related to the processing of mined Ore and resulting metal production.

The production target represents an overall strip ratio of 13:1 on a tonnage basis.

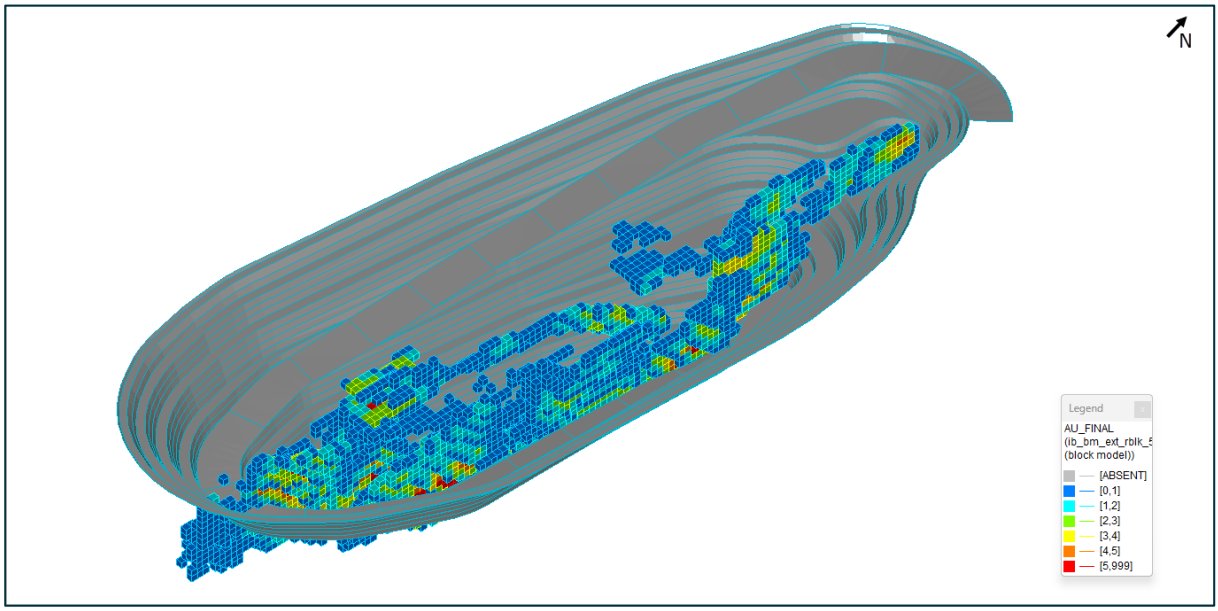


FIGURE 6: IRONBARK OPEN PIT DESIGN – STAGE 2 (ISOMETRIC VIEW) WITH OREBODY OVERLAY

TABLE 11: KEY MINE DESIGN PHYSICALS FOR THE IRONBARK OPEN PIT

Material Type	Waste (t)	Ore (t)	Grade (g/t)	Metal (oz)
Stage 1				
Measured Resource	-	-	-	-
Indicated Resource	-	449,040	1.56	22,472
Inferred Resource	-	199,104	1.17	7,470
Subtotal	**7,500,736**	**648,144**	**1.44**	**29,942**
Stage 2				
Measured Resource	-	-	-	-
Indicated Resource	-	567,537	2.60	48,157
Inferred Resource	-	47,709	0.80	1,225
Subtotal	**8,865,630**	**615,246**	**2.50**	**49,383**
Total				
Measured Resource	**-**	**-**	**-**	**-**
Indicated Resource	**-**	**1,016,577**	**2.16**	**70,629**
Inferred Resource	**-**	**246,813**	**1.10**	**8,659**
Total	**16,366,366**	**1,263,390**	**1.95**	**79,324**

Figures 7 and 8 below show plan views of the Stage 1 and Stage 2 pit designs in relation to the MRE envelopes and recent drilling.

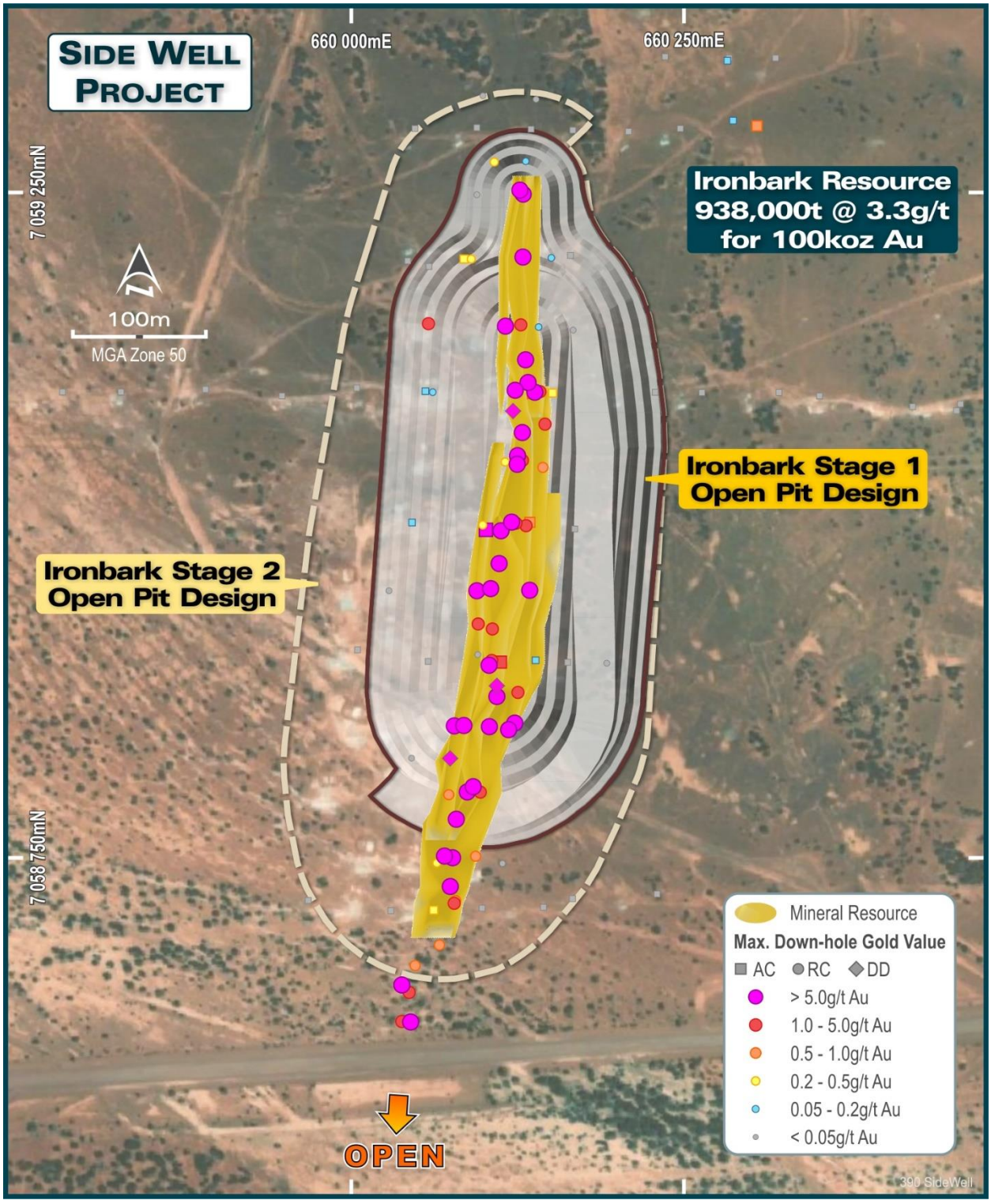


FIGURE 7: STAGE 1 PIT DESIGN. THIS PIT IS DESIGNED TO PROVIDE EARLY ACCESS TO SHALLOW MINERALISATION WITHIN THE NORTHERN PART OF THE RESOURCE

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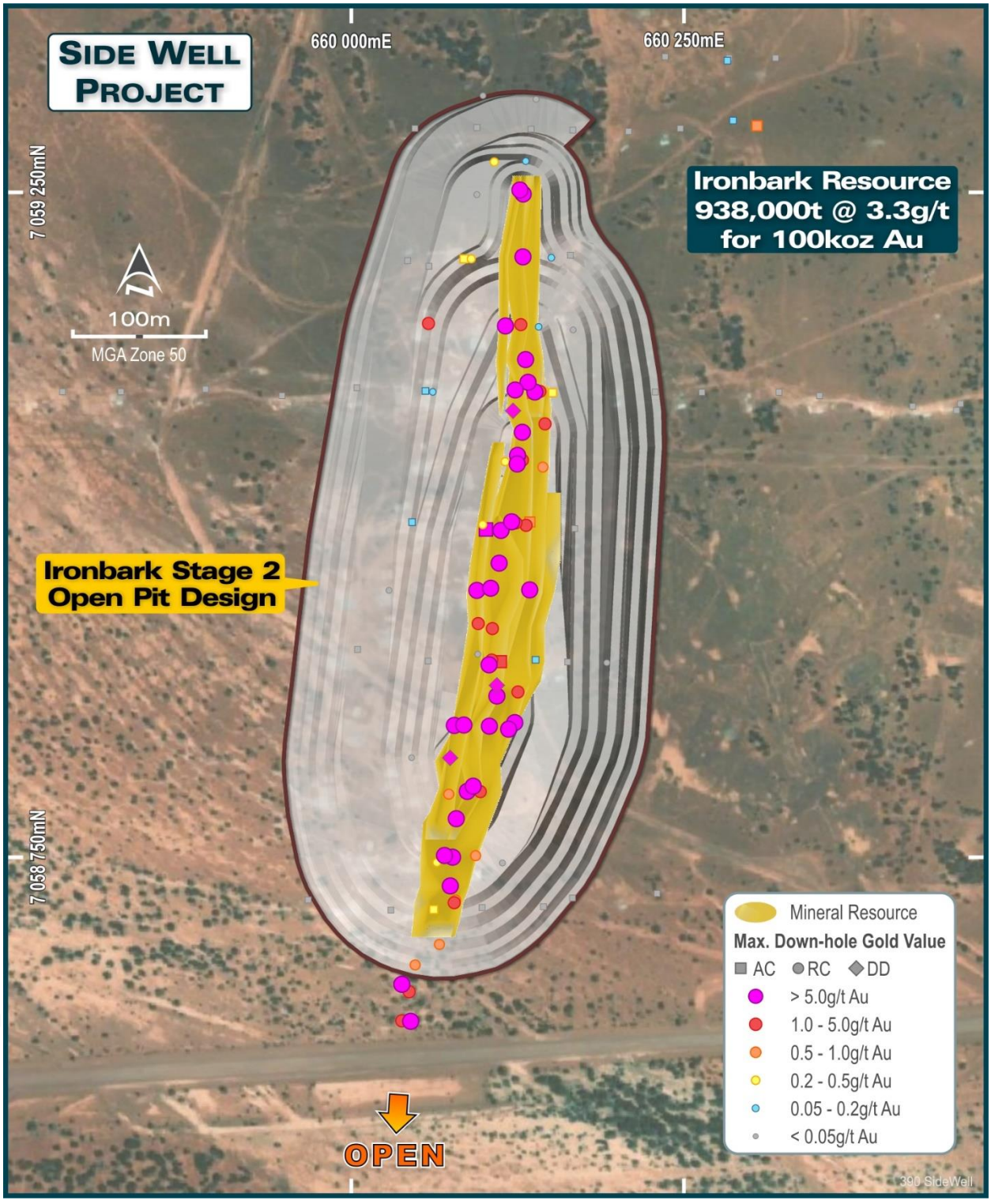


FIGURE 8: STAGE 2 PIT DESIGN

Mine Scheduling

A life-of-mine schedule was developed based on the physical quantities derived from the pit designs and an assumed processing rate of 500,000tpa. The mining sequence was structured to minimise up-front capital outlay while ensuring early ore delivery to the processing facility.

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The full mining schedule spans 31 months and includes a final ore stockpile sufficient to provide a 7-month mill feed post-mining. Due to the depth of the orebody and associated stripping requirements, there is an estimated 7-month lag before ore is fed into to the processing plant, after which a continuous milling feed is maintained throughout the remaining pit life.

Although approximately 89% of the total ounces contained within the proposed Ironbark open pit design are classified as Indicated Resources, the spatial distribution of the Inferred material within the MRE results in a higher proportion of Inferred material being mined during the first 12 months of the schedule. There is potential to upgrade this Inferred material to the Indicated category through further drilling, given its proximity to surface. Figure 9 and Tables 12 and 13 provide an overview of the spatial distribution of Inferred material within the MRE as well as the monthly ore tonnage breakdown by resource classification.

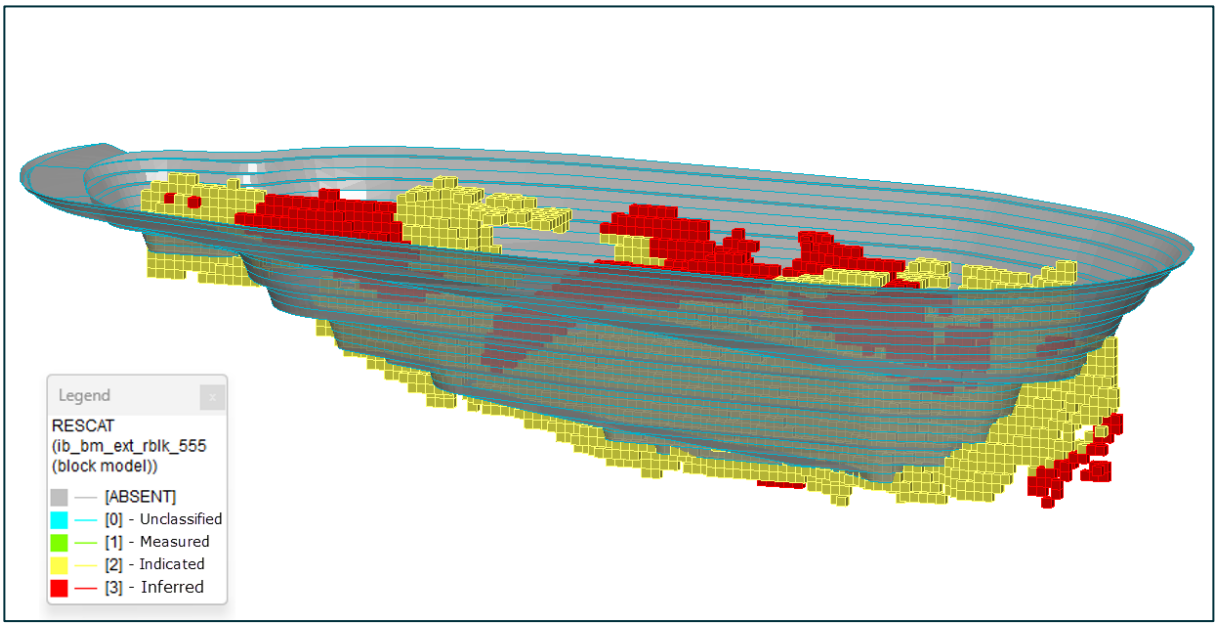
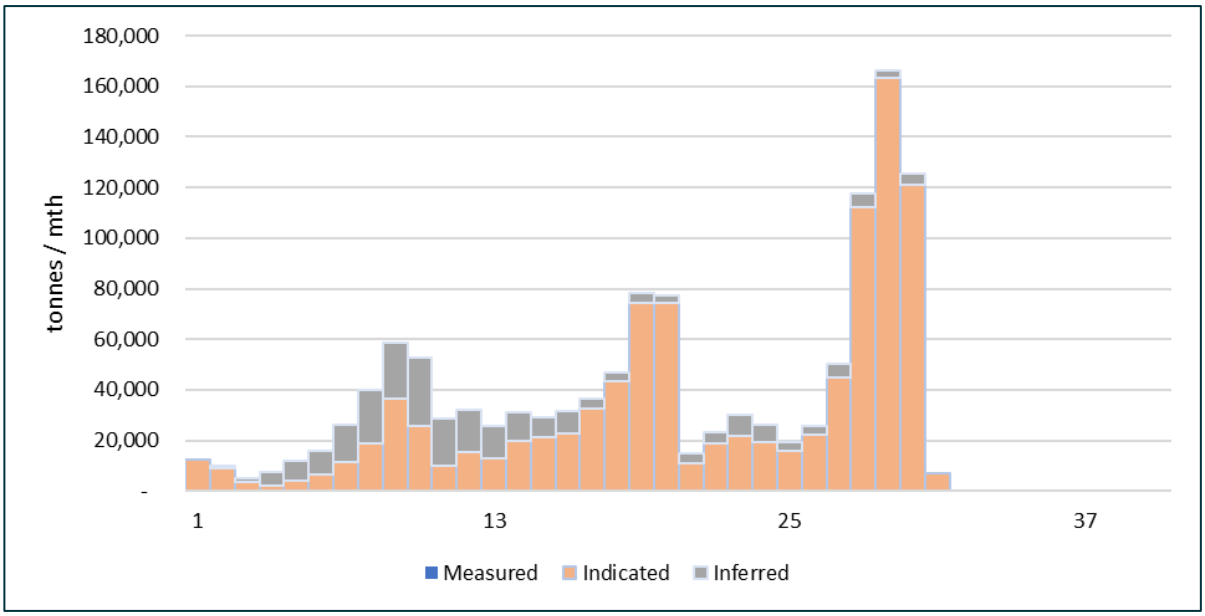


FIGURE 9: MRE BLOCK MODEL COLOURED BY RESOURCE CATEGORY

TABLE 12: MATERIAL MOVEMENT BY RESOURCE CATEGORY (TONNES PER MONTH)



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TABLE 13: MATERIAL MOVEMENT PERCENTAGE OF INFERRED MATERIAL PER MONTH

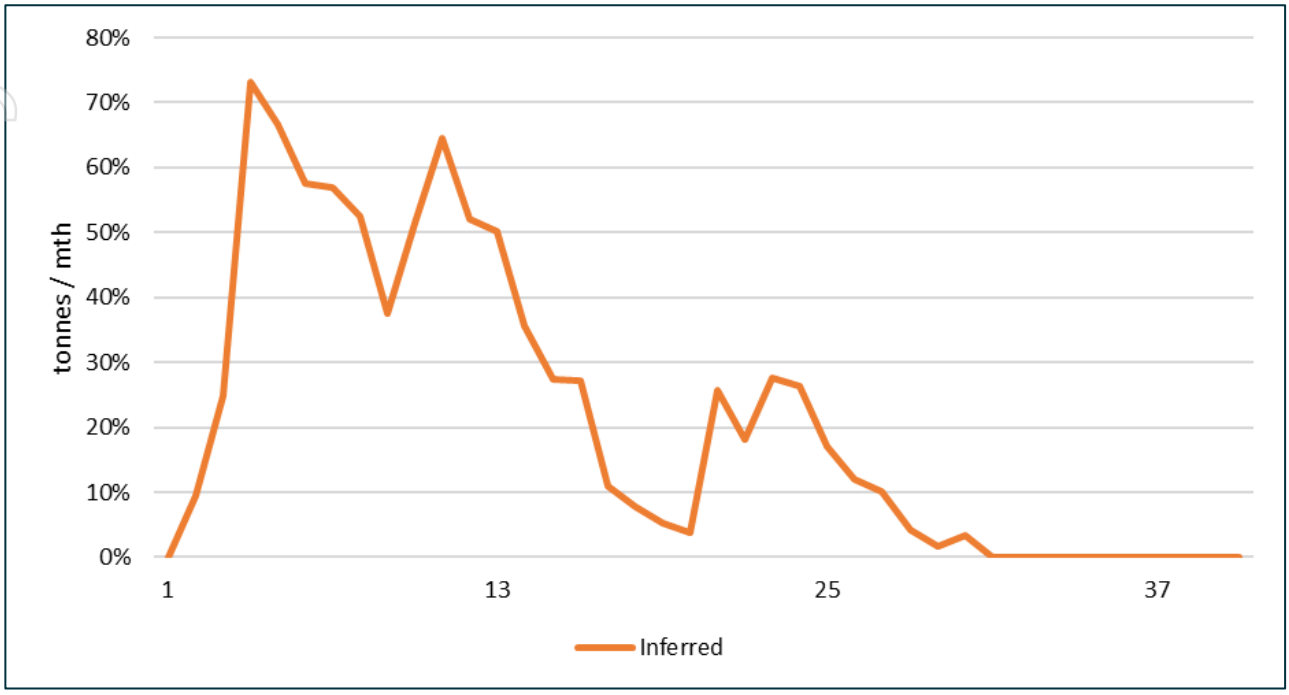
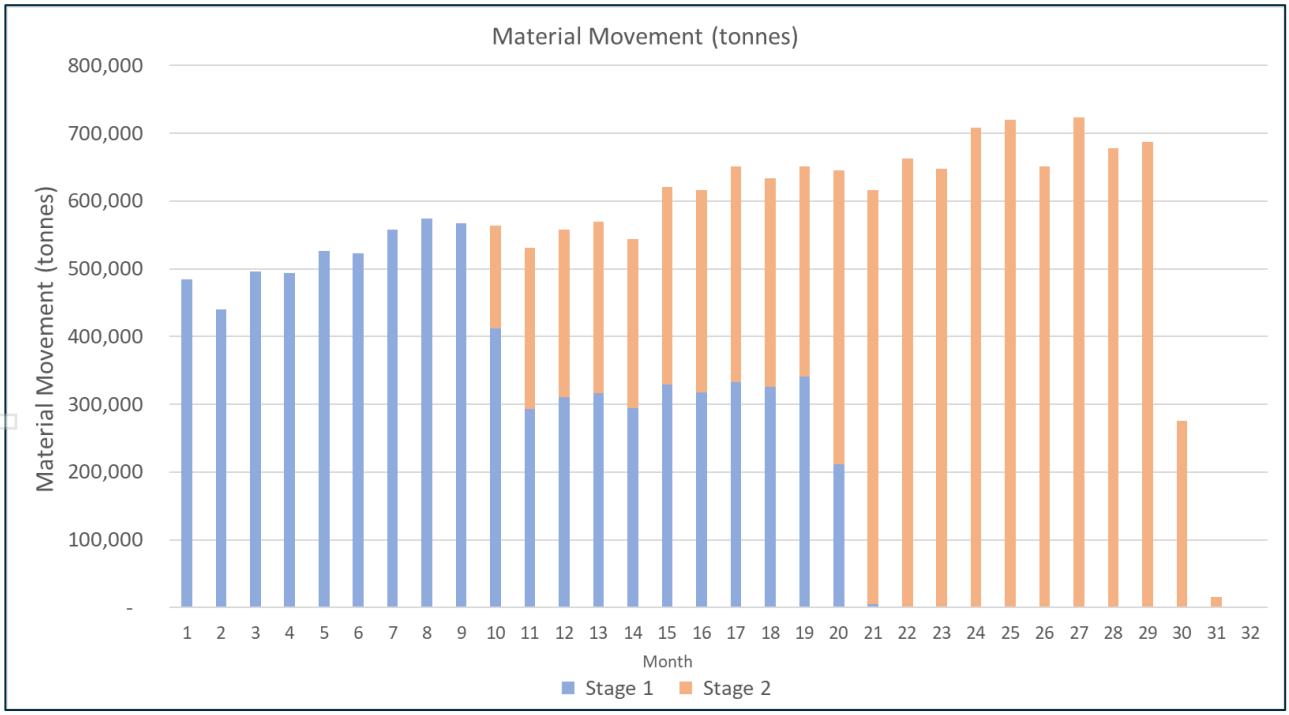


TABLE 14: MATERIAL MOVEMENT SCHEDULE (TONNES) COLOURED BY STAGE



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TABLE 15: MATERIAL MOVEMENT SCHEDULE (TONNES AND GRADE)

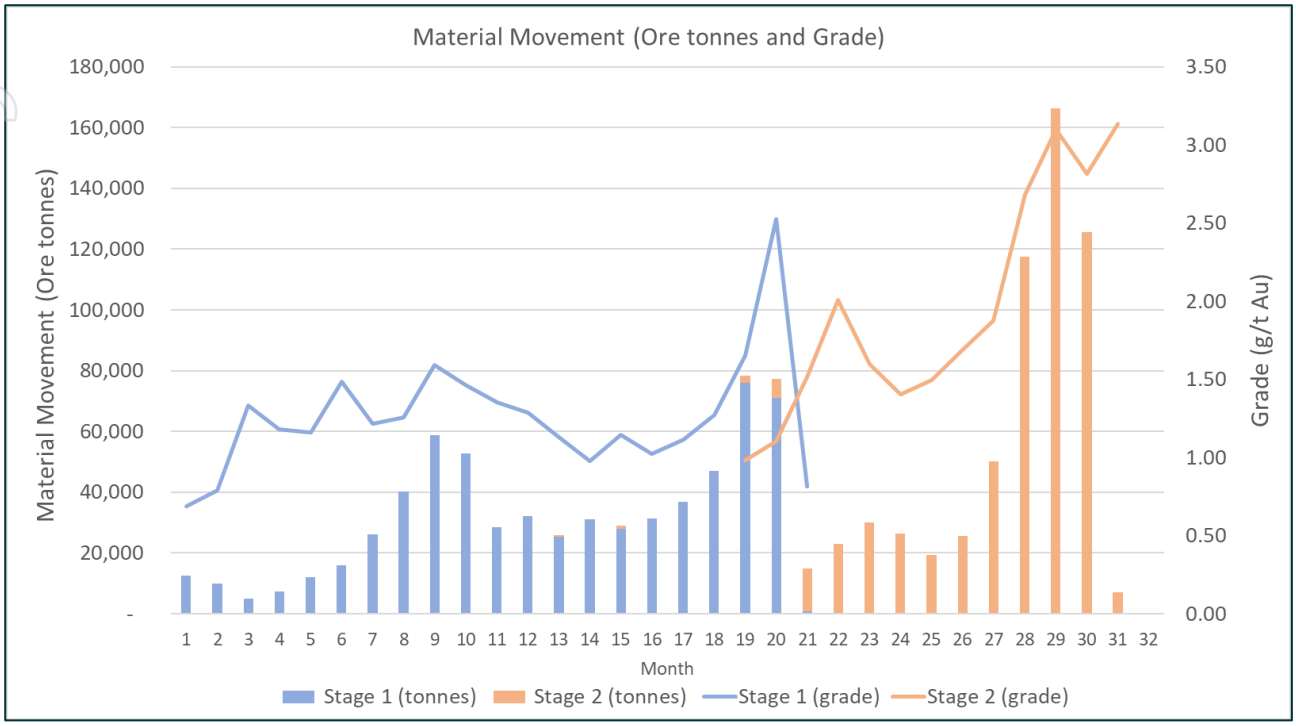
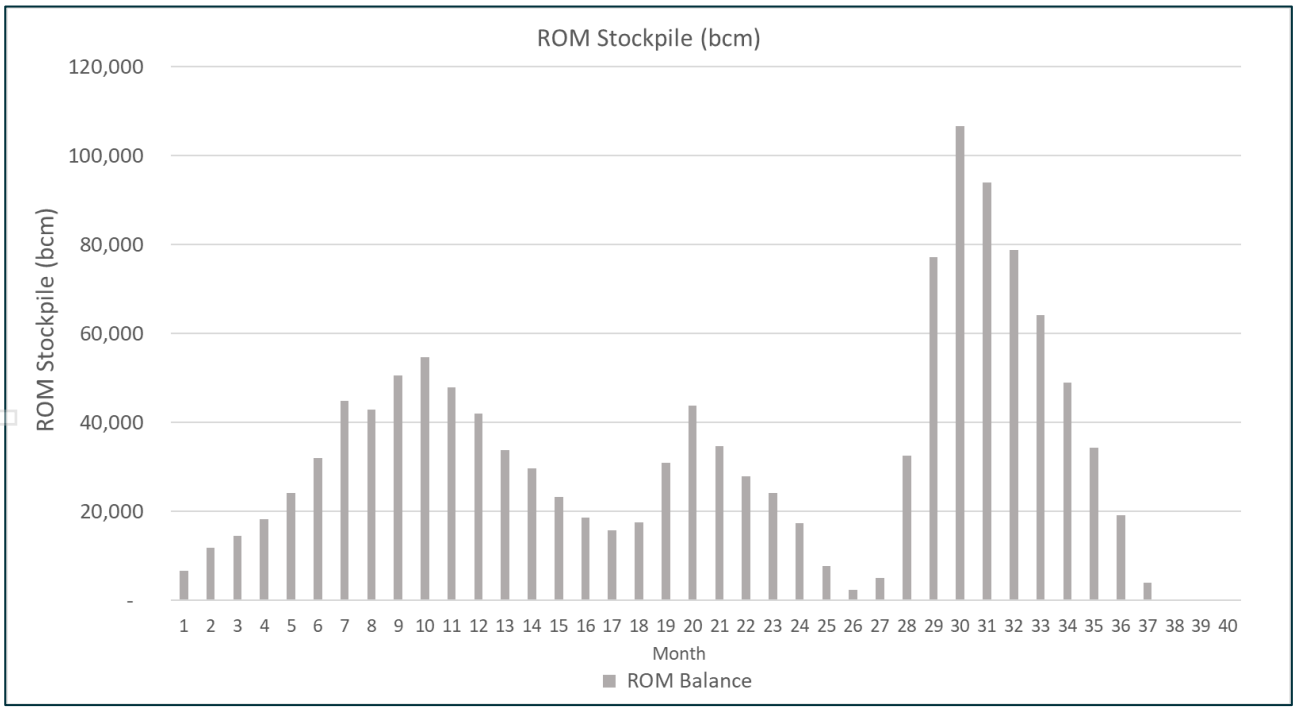


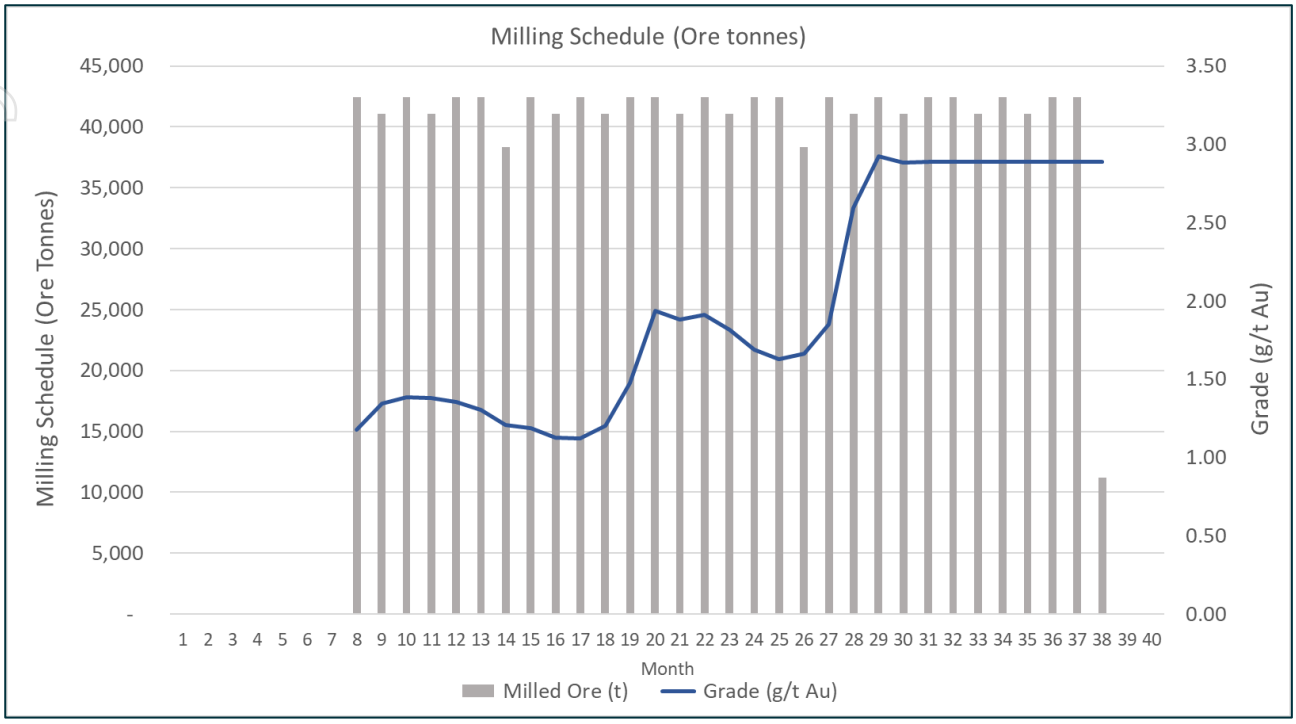
TABLE 16: MATERIAL MOVEMENT SCHEDULE (ROM STOCKPILE)



The processing schedule equates to approximately 40,000t per month (Table 16).

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TABLE 17: MATERIAL MOVEMENT SCHEDULE (PROCESSING)



Personnel

The Project has been based on a 7 days per week / 24 hours per day operation with continuous 12-hour shift arrangement. A fitness for work standard will require development and implementation to manage fatigue.

It is proposed that most of the personnel involved in the open pit operations will be employed by the open pit mining contractor.

The proposal is based on a three-panel roster with mining crews and management working on 14 days on, 7 days off basis for the 31 months of open pit operations.

A GBR appointed Senior Site Executive (SSE) will oversee open pit technical services management and staff, employed on an 8 days on, 6 days off roster and will manage the operations and mining contractor on site.

The total number of employees and contractors employed in open pit operations during peak production reaches approximately 85 personnel, consisting of the personnel detailed in Table 18 below.

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TABLE 18: PROPOSED STAFFING LEVELS

OP Contractor Personnel		Roster	Value
Project Manager	Staff	8 on / 6 off	1
Mining Superintendent	Staff	8 on / 6 off	1
Mining Engineer	Staff	8 on / 6 off	2
Maintenance Supervisor	Staff	14 on / 7 off	4
Mining Supervisors	Staff	14 on / 7 off	4
Safety and Training Co-ordinator	Staff	8 on / 6 off	2
Trainer	Staff	8 on / 6 off	1
Site Administrator	Staff	8 on / 6 off	2
D&B Superintendent	Staff	8 on / 6 off	1
OP Operators			
Excavator Operator	Mining	14 on / 7 off	3
Dump Truck Operator	Mining	14 on / 7 off	21
Dozer Operator	Mining	14 on / 7 off	6
All Round Operator	Mining	14 on / 7 off	3
Driller	Mining	14 on / 7 off	9
Shotfirer	Mining	14 on / 7 off	3
Blast Hand	Mining	14 on / 7 off	3
MMU Operators	Mining	8 on / 6 off	2
OP Maintenance			
Heavy Duty Fitter	Maintenance	14 on / 7 off	10
Service Person	Maintenance	14 on / 7 off	3
Heavy Duty Fitter (D&B)	Maintenance	8 on / 6 off	4
Total Max. OP Contractor Workforce			85

Cost Evaluation

A cost model has been developed in Excel, incorporating surface mining costs, personnel expenses, and fixed and variable rates sourced from Entech's cost database. The model provides a detailed estimate of the Ironbark open pit operating costs and has been benchmarked against comparable operations of similar size and type within the state.

Open Pit Drill and Blast

Open pit drill and blast costs were estimated using Entech's cost database and include all costs associated with production drilling, presplit drilling, loading, charging and blasting of material.

TABLE 19: OPEN PIT MINING DRILL AND BLAST COST

Material	Blasted %	Variable Cost $M	Fixed Cost $M	Diesel $M	Total $M	Total $/bcm
Waste	100%	23.6	9.6	1.3	34.5	5.07
Ore	100%	1.8	1.0	0.1	2.9	5.72
Total	**100%**	**25.5**	**10.5**	**1.4**	**37.4**	**5.11**

Open Pit Load and Haul

Open pit load and haul costs were estimated using Entech's cost database and include all costs associated with fleet and operating/maintenance labour.

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TABLE 20: OPEN PIT MINING LOAD AND HAUL COST

Material	Variable Cost $M	Fixed Cost $M	Diesel $M	Total $M	Total $/bcm
Waste	15.7	6.8	14.3	36.8	5.4
Ore	1.4	0.6	1.1	3.1	6.1
Total	**17.1**	**7.4**	**15.3**	**39.9**	**5.4**

Processing Costs

Processing costs have been developed in consultation with GBR and reflect the cost of treating ore mined from the Ironbark open pit through an existing 500ktpa processing facility. These costs are based upon Entech's experience with similar-sized projects, information from other third-party toll milling contracts in the Eastern Goldfields and early-stage conversations with mill operators in the region. It is understood that GBR expect to form a processing agreement at one of the three possible processing facility options in the neighbourhood. This cost, which includes general and administrative (G&A) expenses, totals $50.00 per tonne of ore. In addition, an allowance of $5.00 per tonne has been included to account for surface haulage from the Ironbark pit to the processing facility, along with a further $2.00 per tonne for in-pit grade control activities.

No capital costs related to the acquisition, construction, or refurbishment of the processing facility have been included in this cost estimate.

Metallurgy & Recovery Assumptions

Metallurgical assumptions include average gold recoveries of 95% for oxide and transitional material and 92% for fresh material. These figures are based upon initial test-work completed by Independent Metallurgical Operations Pty Ltd ("**IMO**") in April 2023. IMO tested three sample parcels of mineralised RC drill chips from Ironbark, characterised as IBOV, IBFS and IBFV:

- IBOV: oxidised vein-hosted gold mineralisation;
- IBFS: fresh shear-hosted gold mineralisation associated with pyrite;
- IBFV: fresh vein-hosted gold mineralisation.

The three samples were tested for recovery of gravity gold with a Knelson concentrator followed by cyanide leaching at p80 75µm for up to 48 hours, resulting in total gold recoveries of 97.8% for IBOV, 87.2% for IBFS and 97.0% for IBFV.

In follow-up testing a residue leach of the IBFS sample improved gold recovery by an additional 8.8%, increasing the total IBFS recovery to 96.0%.

Although additional test-work is required to optimise grind sizes and reagent concentrations, as well as understanding physical milling characteristics, the recovery assumptions are considered suitable for this stage of the Scoping Study.

Open Pit Mining Miscellaneous Cost Estimate

Open Pit miscellaneous costs include clear and grub, stockpile strip, overheads and contractor mobilisation/establishment/demobilisation costs.

A dayworks factor of 1.0% has been applied to the total drill and blast plus load and haul expenses.

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OP mine overheads within the Entech cost modelling scope consisted of the salaries (including on-costs) of the owner's surface mining technical services and management team. These salaries were obtained from the Entech cost database.

All other owner's costs (e.g. FIFO/accommodation for all personnel, light vehicles, training, IT/software etc) are included in the overarching cost model.

TABLE 21: OPEN PIT MISCELLANEOUS COSTS

Miscellaneous Cost Breakdown	Total $M	Total $/bcm
Capital		
Clear & Grub/Topsoil Strip	0.16	0.02
Haul Road	0.02	0.00
ROM Pad Construction	0.53	0.07
Site Establishment	2.00	0.27
Mobilisation/Demobilisation	0.97	0.13
Total	**3.68**	**0.50**
Operating		
Dayworks	0.77	0.11
Grade Control	2.53	0.35
Mine Overheads	51.67	7.06
Total	**54.97**	**7.51**

Open Pit Cashflow

Open pit mining cost estimates associated with the extraction of material within the Ironbark pit to the pit crest are summarised in Table 22, while post mining costs associated with transport and haulage of material mined from the open pit is summarised in Table 23.

TABLE 22: OPEN PIT MINING COSTS SUMMARY

Cost Type	Unit 1	Rate	Unit 2	Cost
Surface Haulage	*$ / bcm*	0.86	*$M*	6.3
Processing	*$ / bcm*	8.63	*$M*	63.2
Royalty	*$ / bcm*	1.02	*$M*	7.5
OP Haulage and Processing Costs	***$ / bcm***	**10.51**	***$M***	**76.9**

TABLE 23: SURFACE HAULAGE AND PROCESSING COSTS SUMMARY

Cost Type	Unit 1	Rate	Unit 2	Cost
OP Mining Capital	*$ / bcm*	0.50	*$M*	3.7
OP Drill & Blast	*$ / bcm*	5.11	*$M*	37.4
OP Load & Haul	*$ / bcm*	5.45	*$M*	39.9
OP Dayworks	*$ / bcm*	0.11	*$M*	0.8
OP Grade Control	*$ / bcm*	0.35	*$M*	2.5
OP Overheads	*$ / bcm*	7.06	*$M*	51.7
OP Mining Costs	***$ / bcm***	**18.57**	***$M***	**136.0**

Cashflow analysis for the Ironbark open pit operation indicates total capital and operating mining costs of approximately $136 million over the 31-month mine life. Processing costs associated with the mined ore amount to $77 million and gross revenue from gold sales is estimated at $298 million ($4,000/oz base case). Processing stockpiled ore after mining concludes contributes additional

revenue, generating an undiscounted cashflow of $86 million and a discounted cashflow of $68 million at an 8% discount rate, using Entech's $4,000/oz base. This increases significantly at each gold price assumption above $4,000.

To assess the robustness of the Ironbark open pit project economics, a series of sensitivity analyses were undertaken. The key variables tested were processing cost, surface haulage cost, discount rate and gold recovery, each assessed against a range of gold price scenarios. These sensitivities provide insight into the influence of each variable on overall project value.

The Company has assessed each parameter within a range of +/-30%, equivalent to the margin of uncertainty for a Scoping Study. This equates to a gold price range of $3,500 to $6,500/oz ($5,000 +/- 30%). Each scenario presents the resulting discounted cashflow (DCF), reflecting how changes in economic assumptions impact project value. The results of the sensitivity analyses are summarised in the following tables. Table 24 presents the DCF outcomes for variations in gold price and processing cost, while Table 25 and Table 26 summarise these outcomes for fluctuations in surface haulage cost and discount rate, respectively. Table 27 considers the effect of changes in metallurgical recovery.

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TABLE 24: SENSITIVITY ANALYSIS FOR VARYING GOLD PRICE AND FLUCTUATIONS IN PROCESSING COST

Discounted Cashflow ($M)		Gold Price (AUD)						
		$ 3,500	$ 4,000	$ 4,500	**$ 5,000**	$ 5,500	$ 6,000	$ 6,500
Processing Cost ($/t)	$ 35.00	$ 52.8	$ 85.2	$ 117.5	$ 149.9	$ 182.3	$ 214.6	$ 247.0
	$ 40.00	$ 47.1	$ 79.5	$ 111.8	$ 144.2	$ 176.6	$ 208.9	$ 241.3
	$ 45.00	$ 41.4	$ 73.7	$ 106.4	$ 138.5	$ 170.8	$ 203.2	$ 235.6
	$ 50.00	$ 35.6	$ 68.0	$ 100.4	$ 132.7	$ 165.1	$ 197.5	$ 229.8
	$ 55.00	$ 29.9	$ 62.3	$ 94.7	$ 127.0	$ 159.4	$ 191.8	$ 224.1
	$ 60.00	$ 24.2	$ 56.6	$ 88.9	$ 121.3	$ 153.7	$ 186.0	$ 218.4
	$ 65.00	$ 18.5	$ 50.8	$ 83.2	$ 115.6	$ 147.9	$ 180.3	$ 212.7

TABLE 25: SENSITIVITY ANALYSIS FOR VARYING GOLD PRICE AND FLUCTUATIONS IN SURFACE HAULAGE COST

Discounted Cashflow ($M)		Gold Price (AUD)						
		$ 3,500	$ 4,000	$ 4,500	**$ 5,000**	$ 5,500	$ 6,000	$ 6,500
Surface Haulage Cost ($/t)	$ 3.50	$ 37.4	$ 69.7	$ 102.1	$ 134.5	$ 166.8	$ 199.2	$ 231.6
	$ 4.00	$ 36.8	$ 69.2	$ 101.5	$ 133.9	$ 166.3	$ 198.6	$ 231.0
	$ 4.50	$ 36.2	$ 68.6	$ 100.9	$ 133.3	$ 165.7	$ 198.0	$ 230.4
	$ 5.00	$ 35.6	$ 68.0	$ 100.4	$ 132.7	$ 165.1	$ 197.5	$ 229.8
	$ 5.50	$ 35.1	$ 67.4	$ 99.8	$ 132.2	$ 164.5	$ 196.9	$ 229.3
	$ 6.00	$ 34.5	$ 66.9	$ 99.2	$ 131.6	$ 164.0	$ 196.3	$ 228.7
	$ 6.50	$ 33.9	$ 66.3	$ 98.7	$ 131.0	$ 163.4	$ 195.8	$ 228.1

TABLE 26: SENSITIVITY ANALYSIS FOR VARYING GOLD PRICE AND FLUCTUATIONS IN DISCOUNT FACTOR

Discounted Cashflow ($M)		Gold Price (AUD)						
		$ 3,500	$ 4,000	$ 4,500	**$ 5,000**	$ 5,500	$ 6,000	$ 6,500
Discount Factor (%)	5%	$ 40.3	$ 74.1	$ 107.9	$ 141.6	$ 175.4	$ 209.2	$ 242.9
	6%	$ 39.1	$ 72.0	$ 105.3	$ 138.6	$ 171.9	$ 205.2	$ 238.4
	7%	$ 37.2	$ 70.0	$ 102.8	$ 135.6	$ 168.4	$ 201.3	$ 234.1
	8%	$ 35.6	$ 68.0	$ 100.4	$ 132.7	$ 165.1	$ 197.5	$ 229.8
	9%	$ 34.2	$ 66.1	$ 98.0	$ 129.9	$ 161.9	$ 193.8	$ 225.7
	10%	$ 32.8	$ 64.2	$ 95.7	$ 127.2	$ 158.7	$ 190.2	$ 221.7
	11%	$ 31.4	$ 62.4	$ 93.5	$ 124.6	$ 155.7	$ 186.7	$ 217.8

Table 27 summarises the effect of variations in mill recovery in 1% increments. This assumes 1% increments in recoveries from all material types, so the base case ($100.4M DCF at $4,500/oz) includes the assumption that oxide material recovery is 95% and fresh material recovery is 92%, flexed up and down from those respective starting points.

TABLE 27: SENSITIVITY ANALYSIS FOR VARYING GOLD PRICE AND FLUCTUATIONS IN METALLURGICAL RECOVERY

Discounted Cashflow ($M)		Gold Price (AUD)						
		$ 3,500	$ 4,000	$ 4,500	**$ 5,000**	$ 5,500	$ 6,000	$ 6,500
Gold Recovery (%)	3%	$ 42.9	$ 76.3	$ 109.7	$ 143.1	$ 176.5	$ 209.9	$ 243.3
	2%	$ 40.5	$ 73.5	$ 106.6	$ 139.6	$ 172.7	$ 205.7	$ 238.8
	1%	$ 38.1	$ 70.8	$ 103.5	$ 136.2	$ 168.9	$ 201.6	$ 234.3
	Base	$ 35.6	$ 68.0	$ 100.4	$ 132.7	$ 165.1	$ 197.5	$ 229.8
	-1%	$ 33.2	$ 65.3	$ 97.3	$ 129.3	$ 161.3	$ 193.3	$ 225.4
	-2%	$ 30.8	$ 62.5	$ 94.2	$ 125.9	$ 157.5	$ 189.2	$ 220.9
	-3%	$ 28.4	$ 59.8	$ 91.1	$ 122.4	$ 153.8	$ 185.1	$ 216.4

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The Company confirms that all Exploration Results used in the MRE, and or depicted or referred to in the Scoping Study, have been previously reported, and that as required by ASX Listing Rule 5.23 the consent of the relevant Competent Persons was contained in the following announcements:

Date	Announcement Title
28 September 2021	New discovery at Side Well as Mulga Bill grows to 5.1km
22 March 2022	Mulga Bill drill results and Side Well Exploration Update
14 June 2022	High-grade gold in first RC holes at Ironbark
22 June 2022	More high grades in drilling at Ironbark and Mulga Bill
1 August 2022	Ironbark continues to deliver shallow, high-grade gold
10 August 2022	Ironbark drilling update
24 August 2022	High grades continue at Ironbark and Mulga Bill
20 October 2022	Drilling intersects highest gold grade yet at Ironbark
7 December 2022	Side Well exploration update
1 February 2023	Maiden mineral resource estimate at Side Well
8 March 2023	High Grade Intersections Extend Ironbark
29 June 2023	Mining lease pegged over Ironbark
10 July 2023	SAM survey defines multiple new targets at Ironbark
24 July 2023	High grade gold in diamond drilling at Side Well
16 November 2023	Side Well mineral resource increases to 668koz Au
6 May 2025*	High-grade drill result extends Ironbark mineralisation
13 June 2025*	8m at 8.57ppm Au, Ironbark continues growing to the south

** Drilling described in these two announcements has not been added to the Ironbark MRE and hence has not been considered in the Scoping Study.*

The Company is not aware of any new information or data that materially affects the information included in the above announcements and in the case of the MRE, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed materially.

This announcement has been approved by the Great Boulder Board.

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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.

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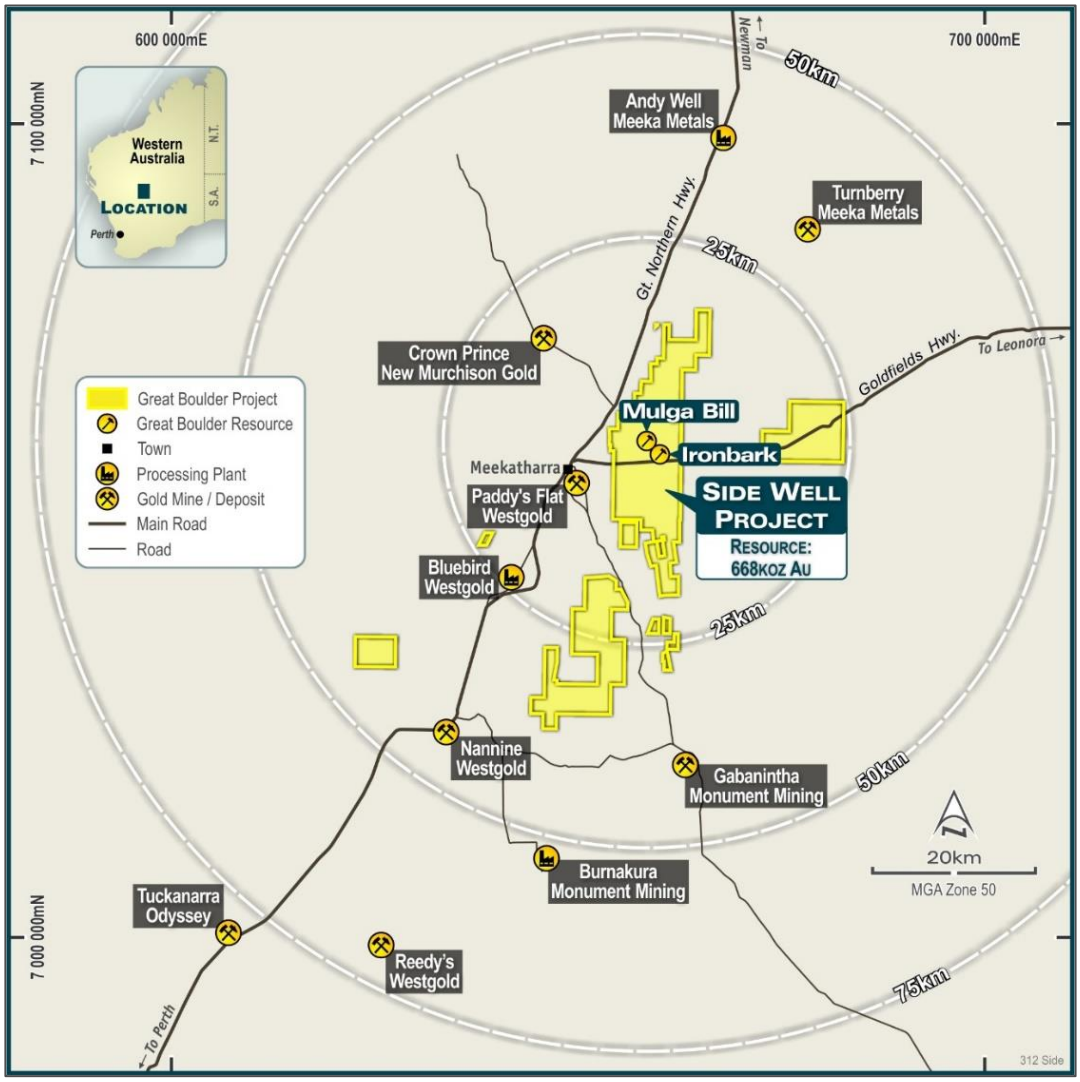


FIGURE 10: THE SIDE WELL GOLD PROJECT IS STRATEGICALLY LOCATED, SURROUNDED BY MINING AND CIVIL INFRASTRUCTURE

TABLE 28: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

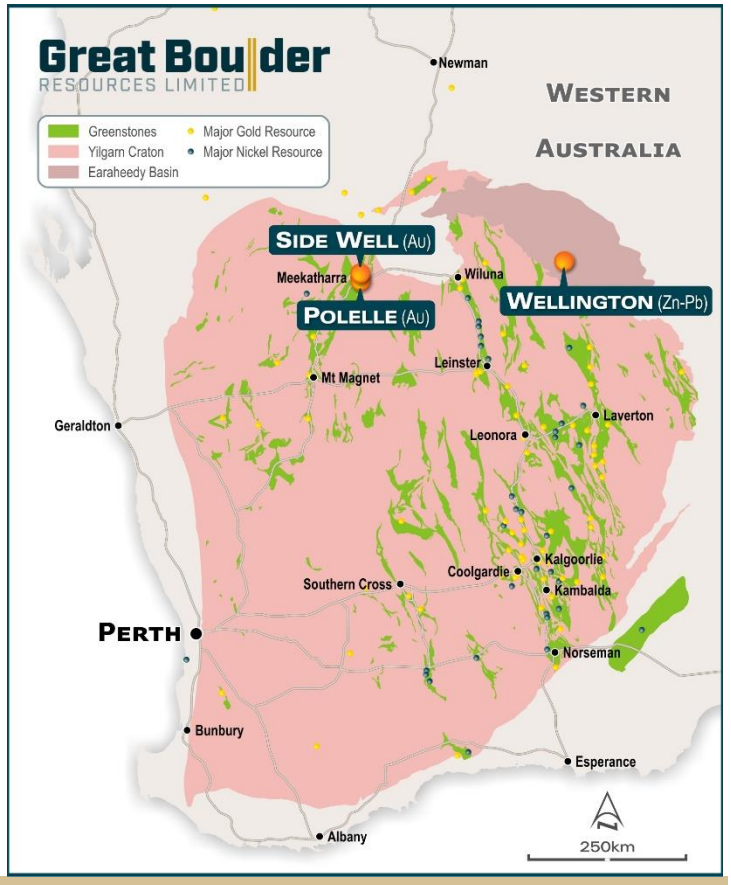
			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	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 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: POST TRANCHE 2 PLACEMENT – GENERAL MEETING TO APPROVE 13/8/2025

1,140M	**~$15M**	**$720k**	**$263k**
SHARES ON ISSUE	**CASH**	**LISTED INVESTMENT**	**DAILY LIQUIDITY**
ASX:GBR	Post Tranche 2 Placement	Cosmo Metals (ASX:CMO)	Average 30-day value traded
~$69.5M	**Nil**	**80.8M**	**~37%**
MARKET CAP	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**
At $0.061/sh	As at 31 March 25		

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

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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.

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	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.

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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.

Section 3 Estimation and Reporting of Mineral Resources (Mulga Bill & Ironbark Mineral Resource Estimates)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	All data was collected electronically by Great Boulder and stored in an acQuire SQL database with appropriate data validation procedures. The database is managed by an external consultant with extracts provided to Haren for Mineral Resource estimation. Haren undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site visits	No site visit has been conducted by the competent person for Mineral Resources at this stage.
Geological interpretation	There is a high level of confidence in the interpreted geological and mineralisation model. Progressive drilling since the initial Inferred resource estimate was completed has mainly confirmed the existing orientations and positions of mineralised structures without any material depletion of lodes. Structural measurements from ongoing diamond drilling programs have also been used to help confirm the strike and dip direction of veins, faults and foliation. The data used for Mineral Resource estimation has been collected reliably and is recent being completed since 2010 by both Doray Mineral Ltd for Mulga Bill and Great Boulder for Mulga Bill and Ironbark in a professional manner with most QAQC available and acceptable. Alternative interpretations have been investigated by a process of review, drill testing and updating of geological and mineralisation interpretations. Areas where interpretations are ambiguous or

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	alternative interpretations could make a material difference are not included in the Mineral Resource Estimate. Geological interpretations of lithology and contact relationships are key to understanding the mineralisation emplacement and are used extensively in the mineralisation interpretations
Dimensions	The Mulga Bill deposit extends approximately 1,150 m from north to south, 450 m east to west and is currently known to a depth of ~ 300 m. The Ironbark deposit extends approximately 600 m from north to south, 130 m east to west and is currently known to a depth of ~150 m.
Estimation and modelling techniques	The Mulga Bill and Ironbark mineralisation 1m composites exhibit approximately log-normal distributions within each domain which is suitable for estimation by ordinary kriging. Top-cuts were applied, where required, to ensure outliers were not smeared during grade estimation. All estimates used hard boundaries between estimation domains and soft boundaries between weathering and geology which were confirmed by contact analysis. Reported Mineral Resource estimations were limited to extrapolation of less than ~30 m from drill hole data. Datamine version 1.13.202.0 was used for block modelling, estimation, and reporting. Supervisor version 8.15.1.2 was used for statistical and geostatistical analysis. No assumptions were made regarding recovery of by-products and no other estimates than the gold grades are reported. No other variables are considered deleterious, and no deleterious elements or other non-grade variables of economic significance were estimated. For Mulga Bill the block model was constructed using a parent cell size of 10 mE by 10 mN by 5 mRL for mineralised material. For Ironbark the block model was constructed using a parent cell size of 10 mE by 10 mN by 5 mRL for mineralised material. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity with the parent block size used for estimation of gold grade. Ordinary Kriging was used to estimate grades in all domains, with estimation searches and number of samples used determined by iterative testing and validation of the estimates. Dynamic anisotropy was utilised to allow the estimation to follow the geometry of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains so that grade estimation for each domain used only the data that is contained within that domain. At this stage the selective mining units are unknown. Elemental correlation analysis was completed and only Au is reported. Validation of grade estimates was completed using a three-stage process. The first is a global comparison of declustered and top-cut (where required) composites key statistics to the block model estimates for the first search pass as well as subsequent search passes. The second is a trend analysis where the declustered and top-cut (where required) composites are sliced into windows in northing or elevation directions and compared. The third is careful local validation of composite grades to estimated grade in multiple orientations to ensure expected grade trends are reproduced and the estimates are a good reflection of the input composites and estimation parameters. Where required, parameters were adjusted in an iterative process to ensure a high-quality estimation.

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Moisture	All tonnages have been estimated as dry tonnages.
Cut-off parameters	A 0.5 g/t Au gold cut-off was used to report the upper zones with open pit potential while a 1.0 g/t Au cut-off was used where the mineralisation is deeper with underground mining potential.
Mining factors or assumptions	It is assumed the deposit will be mined using open cut and underground methods. Successful mining operations are located on surrounding leases. Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.
Metallurgical factors or assumptions	It is assumed that the gold will be extracted using standard gravity recovery and CIL methods common in the Western Australian goldfields. Initial tests on Mulga Bill mineralisation included gravity and cyanide leach test recoveries which demonstrated excellent recoveries with a very low residual tail on the single parcel tested to date.
Environmental factors or assumptions	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.
Bulk density	A total of 146 density measurements were taken from Mulga Bill diamond core. These were grouped based on regolith layer to obtain common values for extrapolation across the deposit. The measurements were used to obtain the density values used for the Mulga Bill MRE of 1.86 t/m3 for Transported and Upper Saprolite, 2.10 t/m3 for Lower Saprolite, 2.57 t/m3 for Saprock and 2.71 t/m3 for Fresh. A total of 99 density measurements have been taken at Ironbark. As holes were drilled with RC to the saprock, no density measurements exist for the transported and saprolite zones. The transported and upper saprolite density is taken from the Mulga Bill data set, however this may under-represent the true density of the upper saprolite. The lower saprolite density is conservatively extrapolated as a factor of the saprock density and again may under represent the true value density of this material. The values used for the Ironbark MRE are 1.86 t/m3 for Transported and Upper Saprolite, 2.20 t/m3 for Lower Saprolite, 2.72 t/m3 for Saprock and 2.80 t/m3 for Fresh.
Classification	The Mulga Bill and Ironbark Mineral Resources have been classified as Indicated and Inferred based on confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and bulk density information. Mineralisation domains with isolated and/or very few drill hole intercepts remain unclassified until increased confidence in their volume, orientation and grade tenor is established with further drilling. The classification appropriately represents the view of the Competent Person.
Audits or reviews	No external reviews or audits have been completed.
Discussion of relative accuracy/ confidence	A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation of gold grade at this stage. The Mineral Resource discussed is a global estimate. Ongoing infill drilling will provide closer spaced data to achieve improved local estimates around particularly high-grade gold zones suitable for reliable localisation of ore and waste at a mining stage.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate prepared by Haren Consulting announced in November 2023 and described in Section 3 above was used as the basis for the Scoping Study. No Ore Reserves have been estimated as a result of the Study.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visit has been undertaken by the Competent Person in respect to either the Mineral Resource Estimate or the Scoping Study as it was not considered materially useful to the outcome.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Study has been completed to a level of accuracy of +/-30%. As this is below the level of a Pre-Feasibility Study no Ore Reserves have been estimated by this process.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The Study used a 0.5g/t Au cut-off grade which is consistent with the reported MRE for Ironbark. This will be reassessed at pre-feasibility stage.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	The Mineral Resource has not been converted to an Ore Reserve for the purposes of the Scoping Study. The MRE block model was re-blocked to a minimum mining width of 5m to approximate open pit selective mining techniques. Optimisation factors are listed in the Scoping Study report included as an Appendix to this announcement. The initial Whittle optimization was run using a gold price of AUD$4,000/oz. Mine design was based on an assumed truck-and-shovel operation using 120t excavators and 90t haul trucks, requiring a pit ramp 28.5m wide for dual lane haulage in the upper sections, narrowing to 18.5m wide for single-lane access in the lower section. Bench heights of 5m and a minimum mining width of 20m. In the absence of detailed geotechnical data slope design parameters were chosen based on experience in other WA mining operations, with overall slope angles varying from 40° in the upper oxide material to 50° in fresh rock, with batter angles between 55° (oxide) and 75° (fresh). A table of geotechnical design assumptions is included within the scoping study report. Mining dilution is included in the re-blocking process which results in a minimum mining width for

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	• *The infrastructure requirements of the selected mining methods.*	mineralised blocks of 5m, which is achievable for a 100t excavator.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	As only a small amount of preliminary metallurgical analysis has been completed to date the Study used assumed gold recoveries of 95% for oxide material and 92% for fresh rock. Great Boulder intends to complete a full suite of metallurgical testing from oxide, transitional and fresh mineralisation including gravity and cyanide leach recoveries, grind size and reagent optimization and comminution testing.
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	A baseline flora and fauna survey was completed in 2023. No priority species were identified. Hydrogeology testing is commencing in July 2025. Other studies including waste and tailings characterisation are scheduled during H2 2025.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Study assumes off-site processing by toll treatment or similar commercial arrangement. Civil infrastructure including roads, power, transport links and accommodation are available in the nearby town of Meekatharra.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Capital requirements for this study included the clearing and grubbing of disturbance areas for the open pits, establishment of site infrastructure and capitalization of operating costs prior to processing of ore mined from the open pit Operating costs were built up using first principles and benchmarked against current operating mines of a similar type in Western Australia No allowance was made for specifications penalties, as no deleterious elements are expected based on metallurgical test work and historical production data. All costs and revenues modeled within the study were in AUD Ore transportation costs from site to the processing facility are based upon a ton-kilometre haulage cost of approximately 20c, which equates to $5/t over 25km. Processing and treatment costs were assumed based on a toll treatment agreement option, benchmarked

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		with similar size processing facilities offering toll treatment in Western Australia A 2.5% Western Australian state Royalty was applied to all processed gold ounces with this study
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Single commodity pricing for gold only was applied, using a long-term gold price of A$4,000 per ounce The assumed gold price is based on relevant gold market characteristics and exchange rate forecasts and is commensurate with current industry peer benchmarks Unit cost assumptions for mining, haulage and processing are detailed within the body of the scoping study report.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The range of gold prices used to assess the cashflow model scenarios are thought to be reasonable given the current gold price, the market outlook for gold and the time frame for completion of mining at Ironbark.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The mining inventory estimate is based on a financial evaluation prepared at a scoping study level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. A discount rate of 8% has been applied. The NPV of the project is positive at the assumed commodity price
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Great Boulder Resources is currently negotiating a Mining Agreement with the Yugunga-Nya Native Title Aboriginal Corporation, the Traditional Owner group within whose claim Ironbark is located. This Agreement is a condition precedent for the grant of mining tenure. Great Boulder has not yet negotiated a milling agreement for processing Ironbark. These discussions will commence shortly.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	The Mining Agreement remains to be finalized, after which GBR will complete a full suite of metallurgical tests on Ironbark mineralisation. As this is completed the Company intends to initiate discussions with local mill operators. Successful conclusion of mining and processing agreements remains a key risk for project development and thus a priority for the Company. Government approval applications will be lodged as soon as the technical studies are complete and the mining tenement is granted.

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	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No Ore Reserves have been estimated by the Scoping Study.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Not applicable: no Ore Reserves have been estimated.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The design, schedule, and financial model has been completed to a scoping study standard, with a corresponding level of confidence. All modifying factors have been applied on a global scale.