ASX Announcement

25 SEPTEMBER 2025

Great Boulder
RESOURCES LIMITED

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GREAT BOULDER UNDERTAKES STRATEGIC $5M PLACEMENT TO LEADING INSTITUTIONAL INVESTORS

HIGHLIGHTS

- **Great Boulder secures binding commitments to raise $5.0 million via a Strategic Placement, which together with the Company's existing cash reserves will see the Company emerge with circa $17 million to accelerate its aggressive exploration programme aimed at rapid Resource growth**
- **The unsolicited Placement was driven by strong interest from leading institutional investors, led by Tribeca Investment Partners, a leading Australian resource fund**
- **Strong pipeline of newsflow expected throughout the remainder of 2025 and 2026 with three rigs now drilling at the Side Well Gold Project**
- **With the benefit of this Strategic Placement a fourth drill rig is due to arrive soon**

Great Boulder Resources Limited ("Great Boulder" or the "Company") (ASX:GBR) is pleased to announce that it has successfully received binding commitments for a Placement to raise $5 million (before costs) ("Strategic Placement"). The Strategic Placement will comprise the issue of approximately 74 million new fully paid ordinary shares (New Shares) in the Company at an issue price of 6.75 cents per share.

The Strategic Placement will occur in a single tranche with shares issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1A (74,074,074 shares). New Shares will rank equally with existing fully paid ordinary shares. Settlement of the Strategic Placement is expected to be completed on Thursday, 2 October 2025.

The Issue Price represents an 8.8% discount to Great Boulder's last close on 24 September 2025 of 7.4cps, and is approximately in line with the 15-day VWAP of 6.77cps.

Great Boulder's Managing Director, Andrew Paterson commented:

"This Strategic Placement is a further step change for the Company as leading global institutional investors acknowledge our significant growth potential and join as shareholders sharing the Great Boulder vision for success."

''This $5 million placement was unsolicited, reflecting recognition of the Company's significant value proposition. Combined with the Company existing cash reserves (circa $12 million) this positions us very well to deliver on our dual goals of defining one million ounces of gold as our short-term target

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and advance our early mining opportunity at Ironbark while we build our resource base for the next stage of growth through 2026 and beyond."

Canaccord Genuity acted as Lead Manager and Bookrunner to the Strategic Placement. Salient Corporate acted as Corporate Advisor to the Strategic Placement.

This announcement has been approved by the Great Boulder Board.

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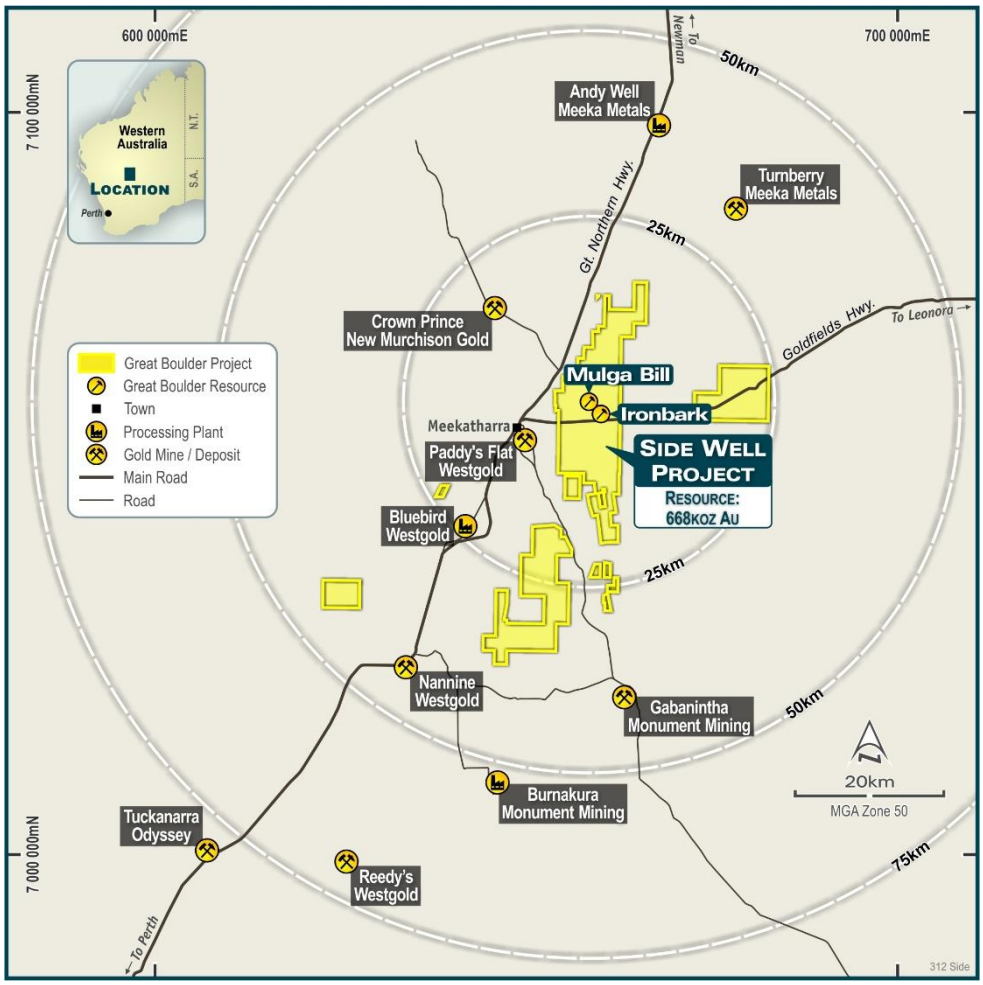


FIGURE 1: THE SIDE WELL PROJECT IS STRATEGICALLY LOCATED, SURROUNDED BY EXISTING MINES AND INFRASTRUCTURE

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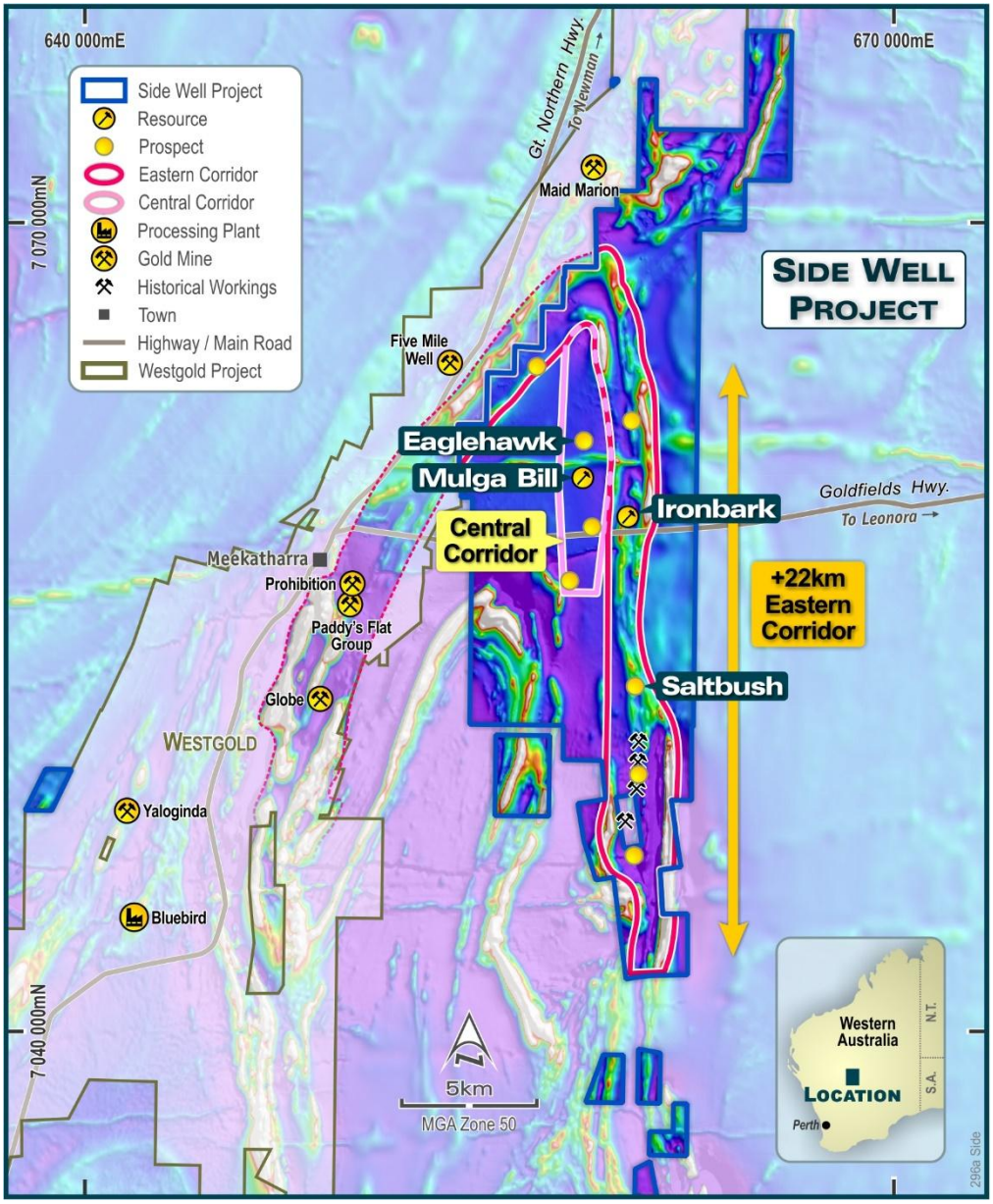


FIGURE 2: SIDE WELL GOLD PROJECT DEPOSITS AND OTHER PROSPECTS

TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

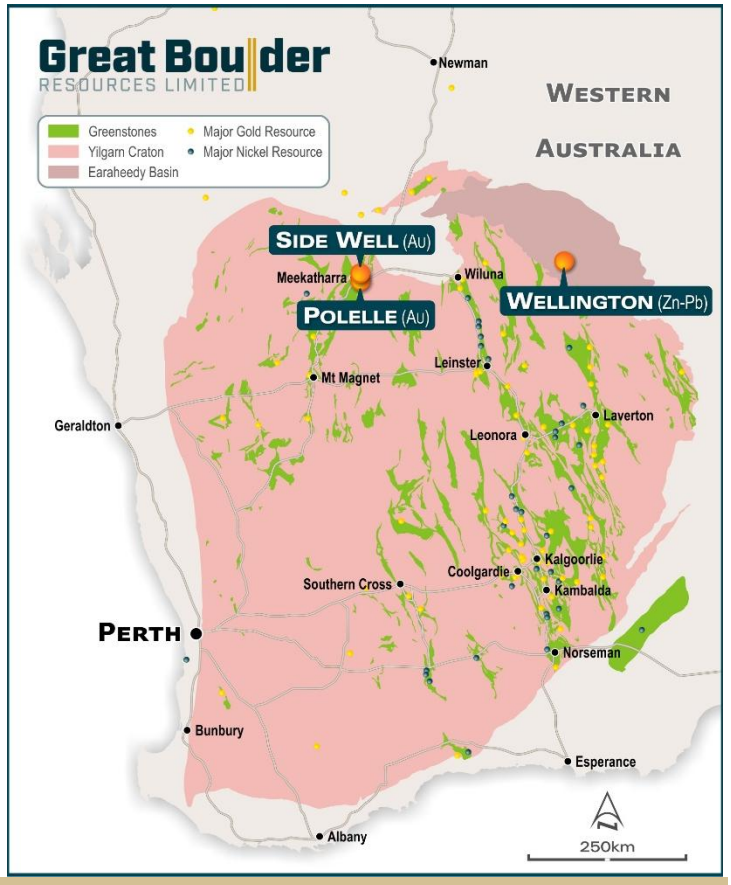
			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**	**Tonnes (kt)**	**Au (g/t)**	**Ounces**
Mulga Bill	Open Pit	0.5	1,667	3.1	169,000	2,982	1.9	183,000	4,649	2.4	352,000
	U/ground	1.0	733	3.5	83,000	1,130	3.6	132,000	1,863	3.6	216,000
	Subtotal		2,399	3.3	252,000	4,112	2.4	316,000	6,511	2.7	568,000
Ironbark	Open Pit	0.5	753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	U/ground	1.0	0	0.0	0	0	0.0	0	0	0.0	0
	Subtotal		753	3.7	88,000	186	1.9	11,000	938	3.3	100,000
	Total		**3,152**	**3.4**	**340,000**	**4,298**	**2.4**	**327,000**	**7,450**	**2.8**	**668,000**

Subtotals are rounded for reporting purposes. Rounding errors may occur.

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ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 7.45Mt @ 2.8g/t Au for 668,000oz Au (340koz @ 3.4g/t Au Indicated, 327koz @ 2.4g/t Au Inferred). The Company is also progressing early-stage exploration at 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

966.6M	**~$12.5M**	**$900k**	**$263k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30 June 25	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
~$72M	**Nil**	**92.5M**	**~35%**
MARKET CAP At $0.074/sh	**DEBT**	**UNLISTED OPTIONS**	**TOP 20 OWNERSHIP**

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

Developing a significant high-grade, large scale gold system at Side Well

Technically focused exploration team with a strong track record of discovery

Undertaking smart, innovative & systematic exploration

Ongoing drilling at multiple projects providing consistent, material newsflow

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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.