Great Boulder
RESOURCES LIMITED

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ASX ANNOUNCEMENT

QUARTERLY REPORT

TO 31 MARCH 2026

24 APRIL 2026



ASX CODE:
GBR

CAPITAL STRUCTURE:

Ordinary Shares:	1,099m
Unlisted Options:	55.5m
Current Share Price:	10.5c
Market Capitalisation:	A$115m
Cash:	A$12m
Debt:	Nil

BOARD OF DIRECTORS

Chris Tuckwell
Non-Executive Chairman

Andrew Paterson
Managing Director

Melanie Leighton
Non-Executive Director

Karen O'Neill
Non-Executive Director

Greg Hall
Non-Executive Director

Melanie Ross
Company Secretary

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EXECUTIVE SUMMARY

Exploration continued at pace during the March quarter with three rigs drilling at the Company's flagship Side Well Gold Project at Meekatharra in WA. Over 38,000m of drilling was completed, with a focus on resource growth as well as deeper targets within the 3km-long Mulga Bill – Eaglehawk gold system.

The fuel shortage resulting from the closure of the Strait of Hormuz during March has had minimal impact on GBR's field operations. Current diesel prices will add approximately $4 to $5 per metre to RC costs, and less for AC or Diamond drilling which consume less fuel than RC.

Deep drilling at the Mulga Bill deposit returned a standout intersection of **1.93m @ 574.39g/t Au** including **0.25m @ 4,434g/t Au**[1] approximately 430m below surface and 200m below previous drilling in that area. The same program intersected two new zones of mineralisation 90m west of the Mulga Bill resource. These results continue to illustrate the enormous potential of this system.

During the quarter the main focus of drilling has been the Mulga Bill – Eaglehawk area with three rigs active on extensional programs at depth, along strike and to the east.

At the end of March the Company remains very well-funded, with a cash balance of $12.0 million.

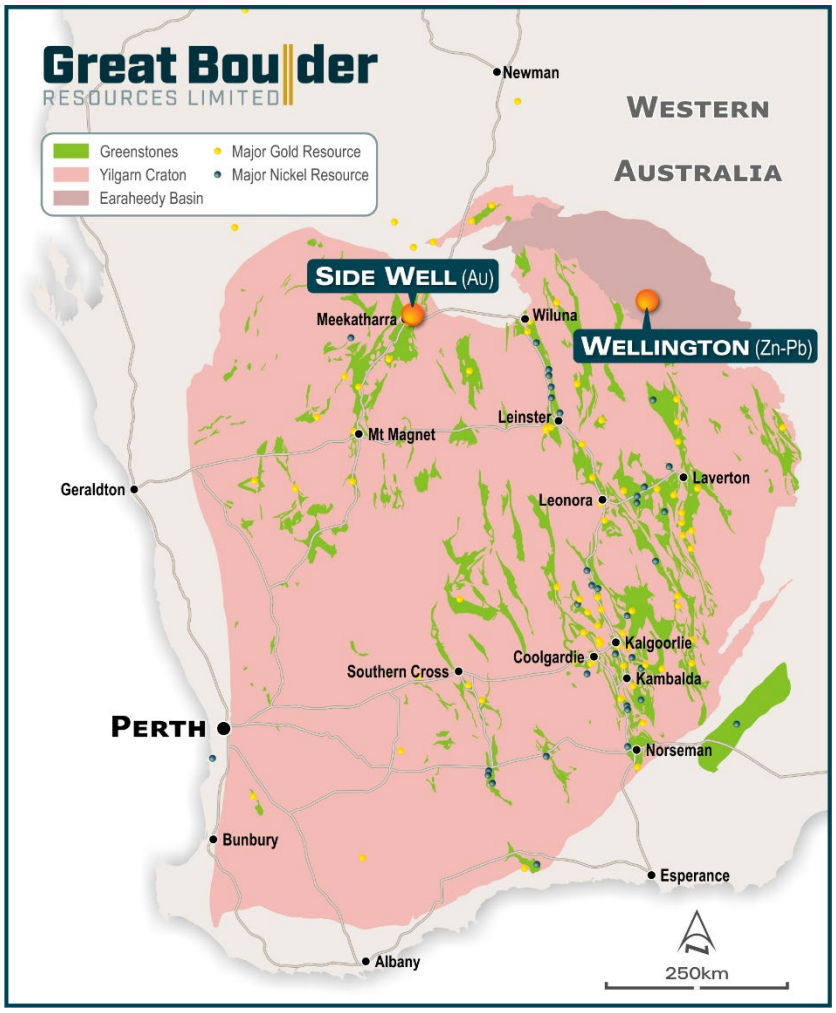


Figure 1: Great Boulder's projects

[1] ASX Announcement 16/3/2026: "SPECTACULAR RESULTS OUTSIDE THE RESOURCE AT SIDE WELL"

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SIDE WELL GOLD PROJECT (GBR 75 - 80%)

Table 1: Side Well Mineral Resource Estimate, December 2025[2]

			Indicated			Inferred			Total		
Deposit	**Type**	**Cut-off**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces (Au)**
Mulga Bill	OP	0.4	5,179	2.6	430,000	2,007	1.5	99,000	7,186	2.3	529,000
	UG	1.0	372	5.5	66,000	736	2.0	46,000	1,108	3.1	112,000
		Subtotal	**5,551**	**2.8**	**496,000**	**2,744**	**1.7**	**146,000**	**8,294**	**2.4**	**642,000**
Eaglehawk	OP	0.4	364	1.7	20,000	2,592	1.4	119,000	2,955	1.5	139,000
	UG	1.0				5	2.7	0	5	2.7	0
		Subtotal	**364**	**1.7**	**20,000**	**2,597**	**1.4**	**120,000**	**2,960**	**1.5**	**140,000**
Ironbark	OP	0.4	980	3.1	99,000	443	1.6	23,000	1,423	2.7	122,000
	UG	1.0									
		Subtotal	**980**	**3.1**	**99,000**	**443**	**1.6**	**23,000**	**1,423**	**2.7**	**122,000**
Saltbush	OP	0.4	130	2.7	11,000	162	2.2	11,000	292	2.4	22,000
	UG	1.0									
		Subtotal	**130**	**2.7**	**11,000**	**162**	**2.2**	**11,000**	**292**	**2.4**	**22,000**
Golden Bracelet	OP	0.4				2,578	0.9	70,000	2,578	0.9	70,000
	UG	1.0									
		Subtotal	**0**	**0.0**	**0**	**2,578**	**0.9**	**70,000**	**2,578**	**0.9**	**70,000**
Flagpole	OP	0.4				494	1.6	25,000	494	1.6	25,000
	UG	1.0									
		Subtotal	**0**	**0.0**	**0**	**494**	**1.6**	**25,000**	**494**	**1.6**	**25,000**
		Total	**7,025**	**2.8**	**626,000**	**9,017**	**1.4**	**395,000**	**16,042**	**2.0**	**1,021,000**

Reported on a 100% basis. Subtotals are rounded for reporting purposes. Rounding errors may occur.

Open Pit (OP) material is constrained to within 200m below surface at Mulga Bill and Eaglehawk, and 150m below surface for the other deposits.

The Golden Bracelet deposit is 80%-owned by GBR and 20%-owned by Wanbanna Pty Ltd. The other five deposits in this table are 75%-owned by GBR and 25% by Zebina Minerals Pty Ltd.

[2] ASX Announcement 18/12/2025: "1 million ounce high-grade gold resource at Side Well"

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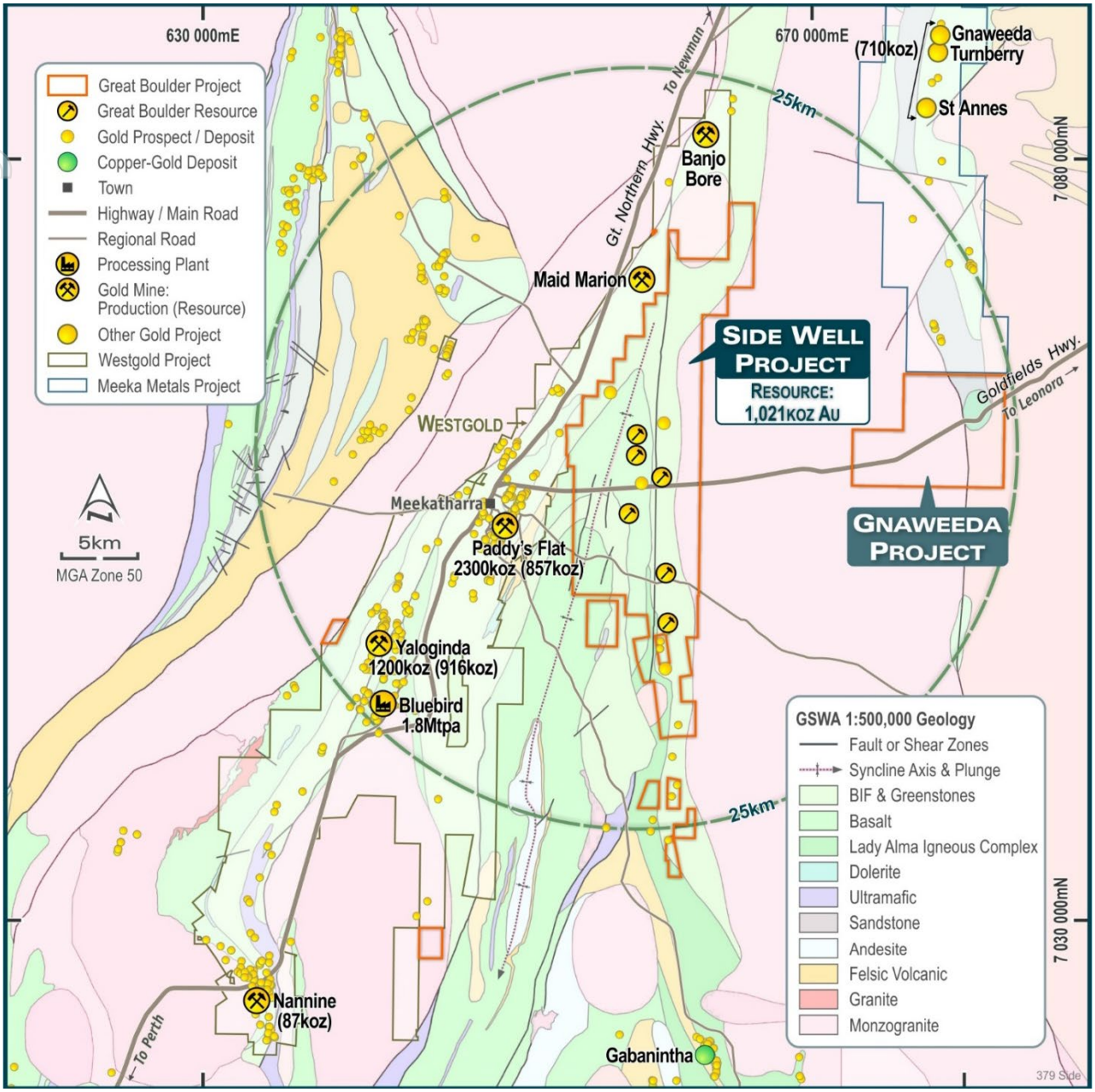


Figure 2: GBR's projects around Meekatharra

Drilling Results

Table 2: Drill metres by prospect, March Quarter 2026

Hole Type	Holes	Metres
AC	214	23,357
RC	75	13,170
DD	4	1,564
	293	**38,091**

Mulga Bill

13 RC holes and two diamond holes were drilled at Mulga Bill during the quarter for 3,266m. These included five RC holes drilled south of the Mulga Bill resource to check potential strike extensions.

Diamond drilling included one 480m-deep hole continuing the deep drilling program which commenced in October 2025 and one 280m-deep hole drilled to infill RC coverage. Sampling and assaying of diamond core continues to be a bottleneck for the Company, with core being logged on site before being shipped to Kalgoorlie to be cut, sampled and submitted to ALS for assay. Core cutting facilities will be set up in Meekatharra during the current quarter, which will speed up core processing and remove unnecessary freight costs.

In March the Company announced an assay result for the coarse gold intersection in diamond hole 25MBRCD002A. The 25cm vein of coarse gold assayed **4,434g/t Au** (from 503.68m) within **1.93m @ 574.39g/t Au** from 502m. This intersection is approximately 430m below surface and 200m below previous drilling in the area, demonstrating the potential of Mulga Bill to host extremely high grades at depth.

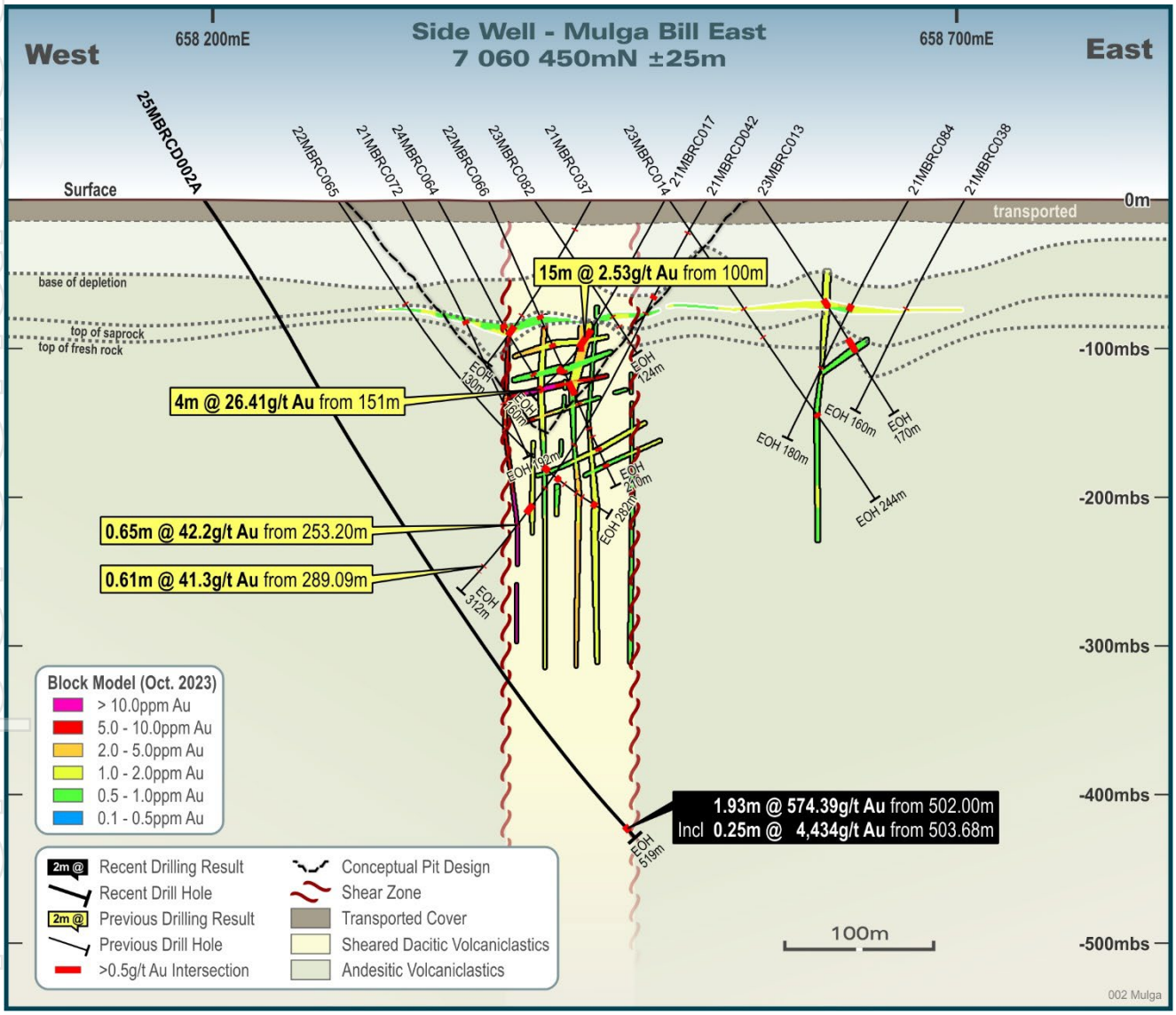


Figure 3: Mulga Bill section 7060450N showing the deep bonanza zone approximately 200m below previous drilling

The diamond program at Mulga Bill also resulted in a second discovery, with hole 25MBRCD001A intersecting two new gold lodes approximately 90m west of the current resource**: 0.74m @ 48.30g/t Au** from 168.6m in an interpreted west-

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dipping vein-hosted lode; and **0.54m @ 11.70g/t Au** from 213.43m in an interpreted subvertical lode[3]. Because this hole was collared further west than previous drilling due its depth these new discoveries are in a relatively undrilled area. Follow-up RC drilling will test these relatively shallow intersections shortly.

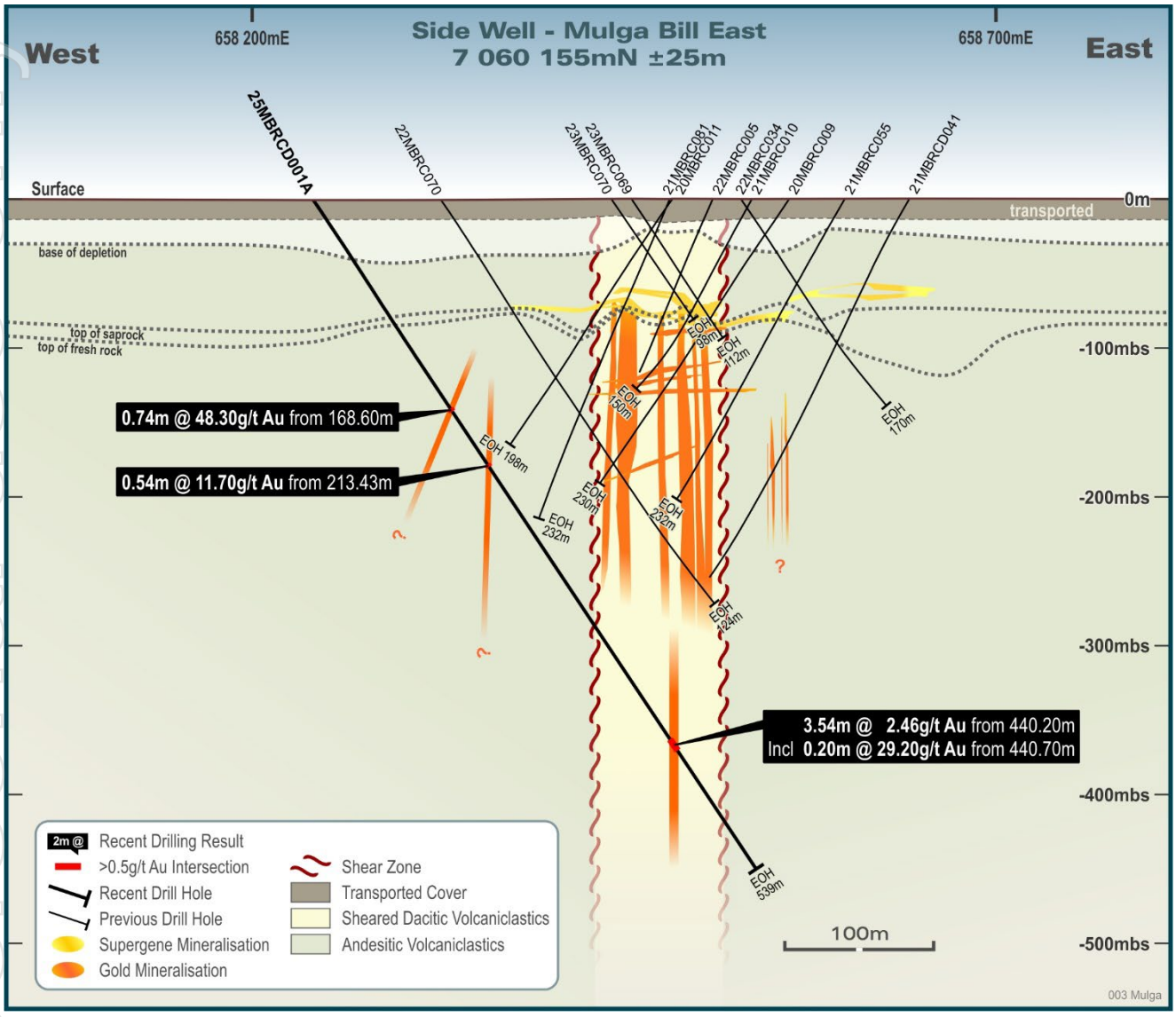


Figure 4: Cross section of hole 25MBRCD001A showing the two new high-grade discoveries up to 90m west of the Mulga Bill resource, an area which is poorly tested by drilling

Eaglehawk

20 RC holes were drilled at Eaglehawk for 3,750m during the quarter. Drilling included resource definition holes designed to infill and extend the current resource. Eight holes were also drilled within the gap between Mulga Bill and Eaglehawk to test potential continuity of mineralisation through this relatively under-explored area. Results will be announced once all assays have been received.

Two diamond holes were completed for 803.9m as part of the ongoing program of deep drilling beneath Mulga Bill and Eaglehawk.

[3] ASX Announcement 16/3/2026: "SPECTACULAR RESULTS OUTSIDE THE RESOURCE AT SIDE WELL"

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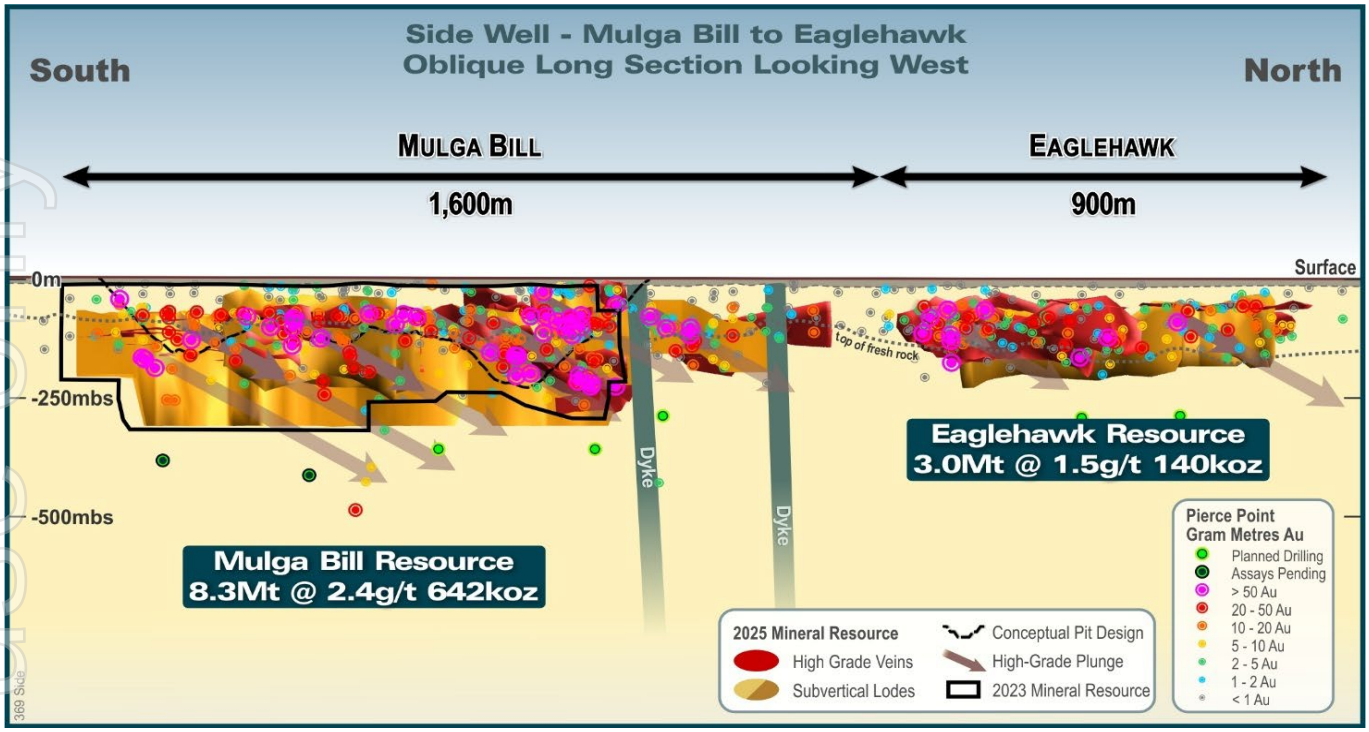


Figure 5: Long section showing the Mulga Bill and Eaglehawk resource envelopes relative to drilling

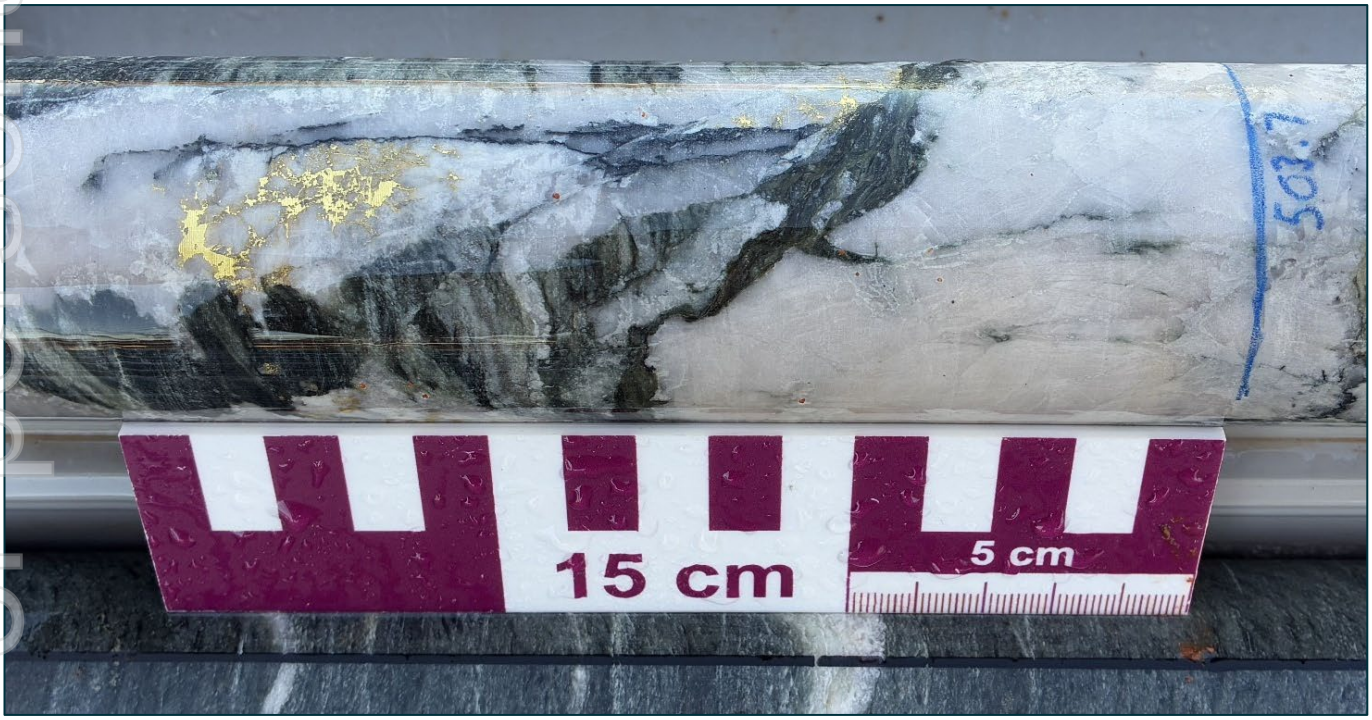


Figure 6: A quarter-core sample of this interval from hole 25MBRCD002A assayed 4,434g/t or 0.443% Au[4]

[4] ASX Announcement 16/3/2026: "SPECTACULAR RESULTS OUTSIDE THE RESOURCE AT SIDE WELL"

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Ironbark

Two diamond holes drilled for geotechnical and metallurgical data at Ironbark intersected significant gold mineralisation. Results announced during the quarter[5] included:

- **15.32m @ 8.85g/t Au** from 125.35m, including **5.3m @ 23.09g/t Au** from 129m in 25IBDD001
- **1.08m @ 9.16g/t Au** from 179.24m, including 0.36m @ 16.25g/t Au from 179.24m in 25IBDD007.

The intersection in 25IBDD007 is the deepest high-grade intersection at Ironbark to date.

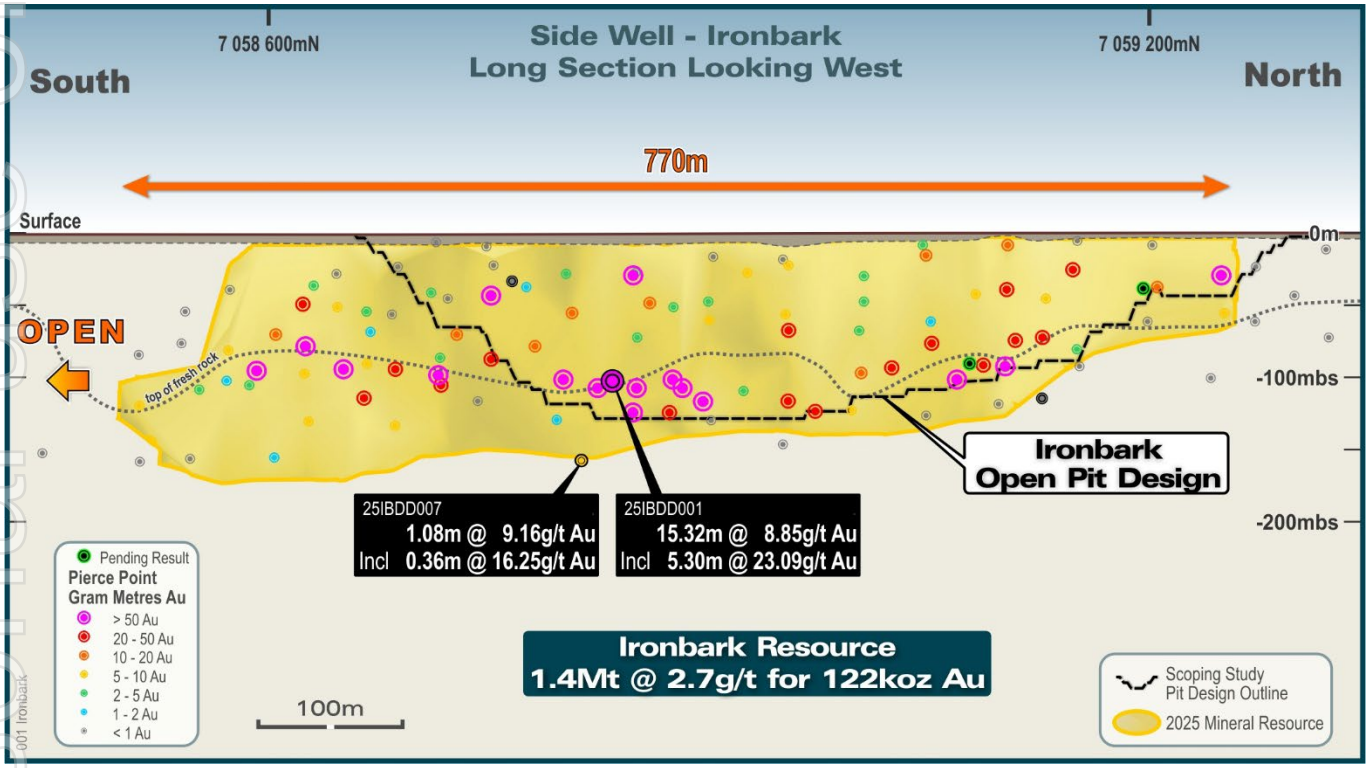


Figure 7: Ironbark long section showing the recent diamond drilling intersections.

AC Drilling

214 AC holes were completed for 23,357m during the quarter. Targets drilled include:

- **Bourke's Reward**: 25 holes on three lines spaced 200m apart targeting a geochemical anomaly
- **Ironbark South**: 25 holes on a conceptual target completing a program that commenced in late 2025
- 20 holes of broad-spaced drilling on the southern end of the Central Corridor, south of Flagpole
- **Flagpole**: 41 holes north, south and west of Flagpole to complete currently planned work in that area
- **Mulga Bill East / Eaglehawk East**: 26 holes testing various targets defined by previous drilling
- **Eaglehawk North**: 27 holes continuing previous extensional drilling at the northern end of Eaglehawk
- **Overflow**: 14 holes infilling coverage around an anomalous intersection of 4m @ 11.55g/t Au in hole 25SWAC286 announced on 7 November 2025
- "**Ironbill**": 36 holes continuing drill coverage over this ~1.7km trend east and northeast of Eaglehawk, which sits within the volcaniclastics. The prospect is yet to be given an official name.

There was no field work completed on Great Boulder's other projects during the quarter.

[5] ASX Announcement 10/2/2026: "Drilling extends mineralisation well below 1Moz resource"

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TENEMENTS

Project	Tenement	Status	Interest	Comments
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3058	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Granted	80%	Wanbanna joint venture
Side Well	P51/2968	Granted	80%	Wanbanna joint venture
Side Well	P51/2973	Granted	80%	Wanbanna joint venture
Side Well	P51/3012	Granted	80%	Wanbanna joint venture
Side Well	M51/930	Pending	80%	Wanbanna joint venture
Side Well	P51/3021	Granted	80%	Wanbanna joint venture
Side Well	P51/3277	Granted	80%	Wanbanna joint venture
Side Well	M51/919	Pending	80%	Wanbanna joint venture
Side Well	E51/1679	Granted	80%	Wanbanna joint venture
Side Well	P51/3239	Granted	80%	Wanbanna joint venture
Side Well	P51/3409	Granted	80%	Wanbanna joint venture
Side Well	P51/3358	Granted	100%	
Side Well	M51/911	Pending	100%	Ironbark mining lease
Side Well	P51/3094	Granted	100%	
Side Well	P51/3360	Granted	100%	
Side Well	P51/3361	Granted	100%	
Side Well	P51/3362	Granted	100%	
Side Well	P51/3374	Granted	100%	
Side Well	P51/3417	Granted	100%	
Side Well	P51/3419	Granted	100%	
Side Well	P51/3425	Granted	100%	
Polelle	E51/2209	Granted	100%	
Gnaweeda	E51/1995	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

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CORPORATE

During the quarter, the Company made payments of approximately $159,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately $78,000 was allocated to time spent on project management.

During the quarter, the Company paid $2,623,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work, native title costs and various exploration consulting fees including studies pursuant to mining approvals at Ironbark.

Pursuant to the requirements of Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

The Company also notes that it received approximately $3,473,000 in receipts during the quarter from the exercise of unlisted options.

At the end of the quarter Great Boulder had $11.99 million in cash.

Class of Securities	Issued Capital
Ordinary fully paid shares	1,099,220,939
Unlisted Options (exercisable at $0.123 and expiring 30/04/2026)	1,077,901
Unlisted Options (exercisable at $0.075 and expiring 31/01/2027)	4,584,273
Unlisted Options (exercisable at $0.0645 and expiring 20/11/2027)	6,000,000
Unlisted Options (exercisable at $0.063 and expiring 07/04/2028)	6,857,191
Unlisted Options (exercisable at $0.09 and expiring 10/04/2028)	12,500,000
Unlisted Options (exercisable at $0.0915 and expiring 19/08/2028)	22,500,000
Unlisted Options (exercisable at $0.135 and expiring 21/10/2028)	2,000,000
Performance Rights (expiring 20/11/2027)	3,500,000

This announcement has been approved by the Great Boulder Board.

For further information contact:

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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 the Company has a Mineral Resource of 16.0Mt @ 2.0g/t Au for 1,021,000oz (626koz @ 2.8g/t Au Indicated, 395koz @ 1.4g/t Au Inferred). The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Andrew Paterson who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Paterson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Paterson is an employee of Great Boulder Resources and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources was reported by the Company in its announcement to the ASX on 18 December 2025. 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.

The information that relates to the Exploration Target was reported by the Company in its announcement to the ASX on 26 May 2025. 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.

The information that relates to the Ironbark Scoping Study was reported by the Company in its announcement to the ASX on 17 July 2025. 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.

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Great Boulder Resources Ltd

ABN	Quarter ended ("current quarter")
70 611 695 955	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8	81
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(278)	(492)
	(e) administration and corporate costs	(413)	(1,094)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	98	223
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST refund/(paid))	8	(157)
1.9	**Net cash from / (used in) operating activities**	**(578)**	**(1,442)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:	-	-
	(a) entities	-	-
	(b) tenements	-	(15)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) property, plant and equipment	(10)	(72)
	(d) exploration & evaluation	(2,623)	(8,306)
	(e) investments	(216)	(496)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	204
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,849)**	**(8,685)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,850
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,473	3,529
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(665)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principle portion of lease liabilities)	(17)	(55)
3.10	**Net cash from / (used in) financing activities**	**3,417**	**9,640**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,001	12,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(578)	(1,442)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,849)	(8,685)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,417	9,640
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	**11,991**	**11,991**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,991	3,001
5.2	Call deposits	9,000	9,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,991**	**12,001**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Finance Lease)	62	62
7.4	**Total financing facilities**	**62**	**62**
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Vehicle finance lease from Toyota Finance at 6.25% for a term of 48 months.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(578)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,623)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,201)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,991
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,991
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.75**
Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026.....

Authorised by: By the Board of Great Boulder Resources Limited .....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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