ASX Announcement

10 NOVEMBER 2025

Great Boulder
RESOURCES LIMITED

NEW HIGH-GRADE ZONE AT EAGLEHAWK
105m @ 2.41g/t Au

HIGHLIGHTS

Drilling at the emerging Eaglehawk deposit within the Company's flagship Side Well Gold Project has intersected 105m @ 2.41g/t Au from 95m in 25EHRC040

- **The intersection, within an interpreted high-grade structure striking northwest across the mineralised corridor, includes**
  - **3m @ 18.85g/t Au from 102m;**
  - **13m @ 5.17g/t Au from 114m; and**
  - **6m @ 5.08g/t Au from 180m**
- **This appears to be the same structure controlling high grades in hole 25EHRC003 (6m @ 121.07g/t Au from 130m[1])**
- **This style of "link" structure is interpreted to be analogous to those hosting high-grade lodes at Musgrave Minerals' (now Ramelius Resources') high-grade Break of Day deposit near Cue[2]**
- **This is the first link structure to be specifically targeted with holes drilled to the northeast**
- **Eaglehawk is currently outside the existing Side Well Global Mineral Resource Estimate (MRE) of 668,000oz at 2.8 g/t Au with the maiden resource to be included in the Global MRE Update scheduled for December 2025**
- **Further RC drilling is being planned immediately to confirm the extent and orientation of this zone and to target new high grade link structures and extensions**

Great Boulder Resources ("**Great Boulder**" or the "**Company**") (ASX: **GBR**) is pleased to provide exploration results at the Eaglehawk deposit at the Company's flagship Side Well Gold Project[3] ("**Side Well**") near Meekatharra in Western Australia which hosts a MRE of 668,000oz @ 2.8 g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

*"This is an extraordinary result at Eaglehawk. We interpreted a cross-cutting fault or structure running through the deposit towards the northwest and dipping northeast, which was interpreted to explain the extremely high-grade intersection of **6m** @ **121.07g/t Au** in 25EHRC003. The team drilled a hole*

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[1] ASX:GBR announcement 28 October 2025

[2] ASX:MGV announcement 11 November 2020: "*Break of Day High-Grade Mineral Resource Estimate".*

[3] Please refer to the Tenements table in GBR's recent quarterly report for relevant joint venture interests

towards the northeast and nailed this intersection. Within the 105m of mineralisation there are discrete higher-grade intervals which appear to correspond to known west-dipping veins. There are a limited number of holes defining the structure at this stage, so we'll be drilling more holes in the area as soon as possible to continue defining its orientation and thickness."

"This new high-grade zone is interpreted to have structural parallels to the high-grade link structures at Musgrave Minerals' Break of Day discovery near Cue which contained the bulk of the gold ounces in that resource."

"This is the first link structure to be specifically targeted by Great Boulder with holes drilled towards the northeast. While we still need to confirm its dip, thickness and extent, this result is extremely exciting due to its potential to host significant high-grade ounces. We will optimise intersection angles with ongoing drilling, and as our understanding grows it will help us target other similar structures."

Side Well Gold Project

Great Boulder's flagship Side Well Gold Project is located in the heart of the Meekatharra gold field neighbouring Westgold Resources' (ASX:WGX) Paddy's Flat operation. The project hosts a current Mineral Resource Estimate (MRE) of 7.45Mt @ 2.9g/t Au for 668,000oz announced in late 2023 (Table 2) and the Company is on track to deliver an updated MRE by the end of the year. Side Well is surrounded by mining infrastructure in the rapidly growing Murchison region.

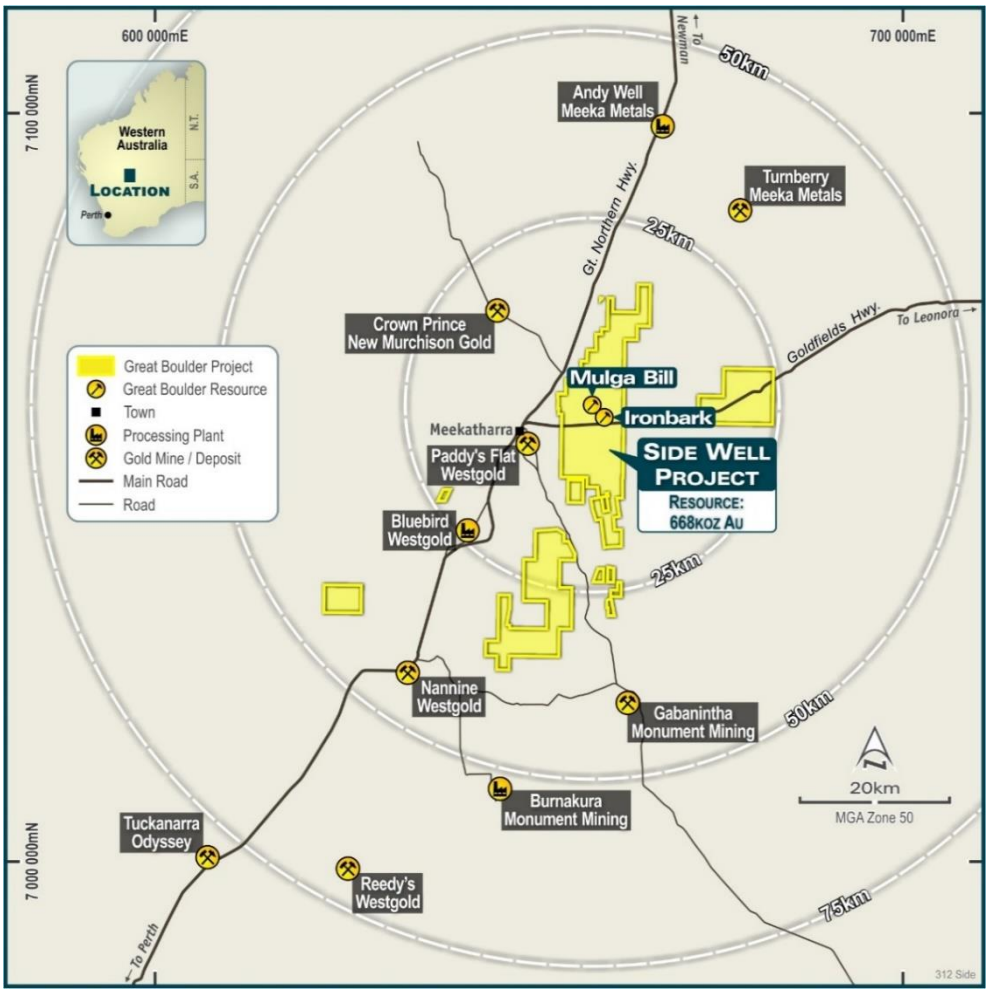

FIGURE 1: THE SIDE WELL PROJECT IS STRATEGICALLY LOCATED IN THE NORTHERN MURCHISON

The current Side Well MRE comprises two deposits: Mulga Bill and Ironbark. This resource will be bolstered by the addition of new estimates for Eaglehawk, Saltbush and Side Well South as well as extensional and infill drilling. These five deposits make up the current Side Well Exploration Target range of 272koz to 465koz announced on 26/5/2025 which, when added to the current 685koz MRE provides a near-term expectation of achieving updated resources in the range 940koz to 1.1Moz.

TABLE 1: SIDE WELL EXPLORATION TARGET

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

Tonnages are rounded to 100kt; ounces rounded to 1koz. Rounding errors may occur.

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).

The Company is on track to deliver an updated Side Well MRE by the end of this year which will incorporate all drilling completed by the end of September. Drilling currently underway, including this new discovery at Eaglehawk, represents future upside to be added to subsequent resource updates. New targets such as those discussed in GBR's recent announcement of 7/11/2025 plus other areas to the south which have yet to be drill-tested provide a large pipeline of highly prospective gold targets for future resource growth.

With a large pipeline of other gold prospects, over $16 million in cash and an aggressive drilling program underway, the Side Well Gold Project is anticipated to grow very rapidly through the year ahead.

Eaglehawk

The Eaglehawk deposit is the northern extension of the high-grade Mulga Bill – Eaglehawk trend, a large intrusive-related gold system spanning more than 3km of strike. The northern end of Eaglehawk remains open along strike, with ongoing air-core (AC) drilling testing the full extent of the corridor.

Six RC holes were drilled at Eaglehawk for 1,140m, with four of the holes angled towards the northeast to intersect an interpreted northwest-trending structure. The structure had been inferred from nearby RC drilling and mineralisation wireframes, with an implied offset or termination on some gold lodes, particularly around the recent high-grade intersection recently announced in drill hole 25EHRC003 (**6m @ 121.07g/t** Au from 130m). Gold grade distribution within west dipping veins sets appears to have a high-grade control imposed by the interpreted NW fault zone. Assays have been received for three of the six holes, with the others still pending.

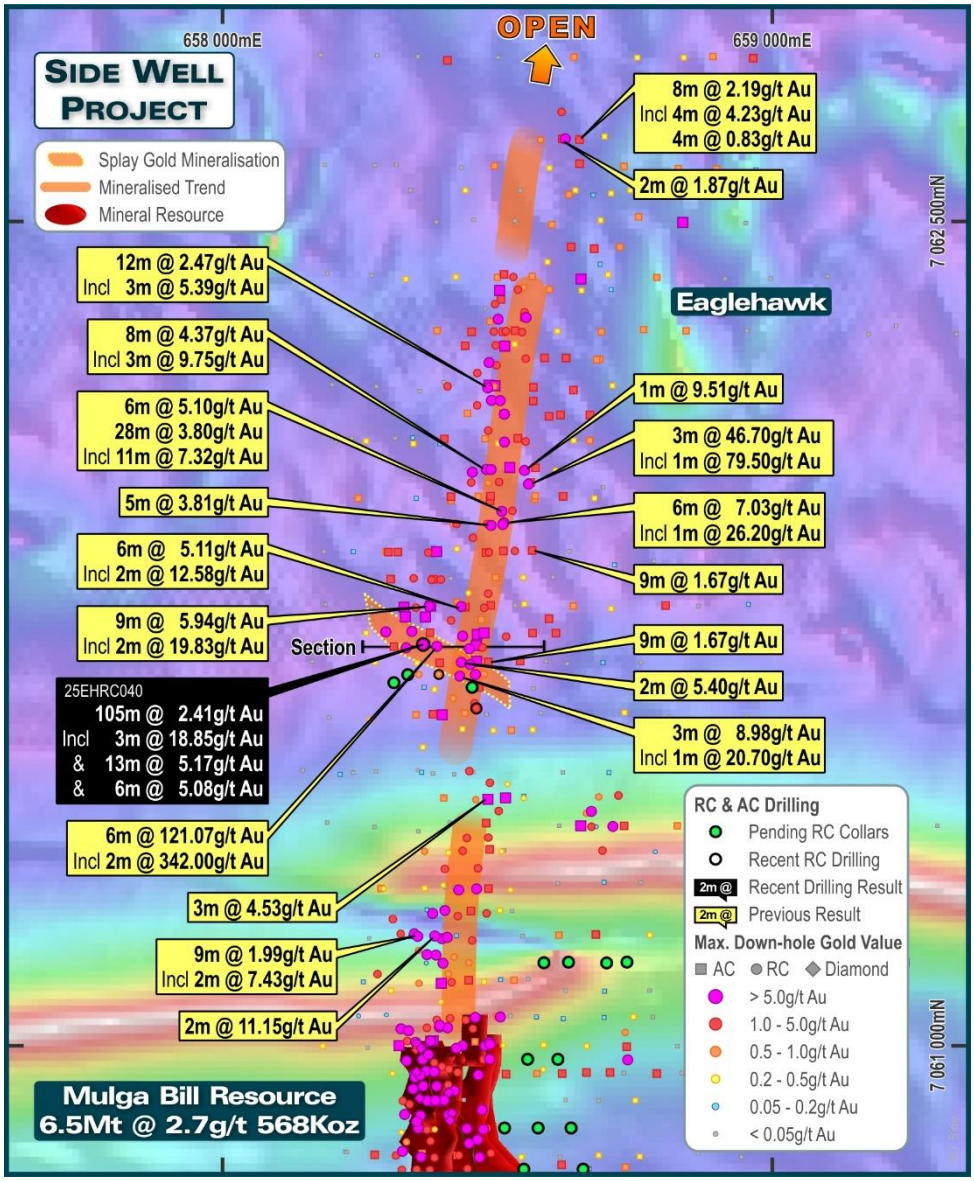

FIGURE 2: PLAN VIEW OF THE INTERPRETED HIGH-GRADE SPLAY AT EAGLEHAWK

Drill hole 25EHRC040 was drilled dipping at -59° towards the northeast, intersecting a continuous zone of gold mineralisation from 95m down-hole:

- **105m** @ **2.41g/t Au** from 95m, including **3m** @ **18.85g/t** Au from 102m, **13m** @ **5.17g/t Au** from 114m and **6m** @ **5.08g/t Au** from 180m.

The last 12m of the 105m intersection are 4m composite samples averaging 0.57g/t Au. These will now be re-submitted for assay in 1m intervals.

The presence of splay or "link" structures within the Mulga Bill – Eaglehawk gold system has previously been hypothesised by GBR's technical team. The subvertical, intrusive-related gold domains are interpreted to represent an earlier mineralisation event with the west-dipping high-grade veins emplaced during a later deformation event. **This system may be a structural analogue to the Musgrave Minerals Break of Day discovery near Cue, where five high-grade link structures host 85% of the gold reported in Musgrave's November 2020 resource update.**

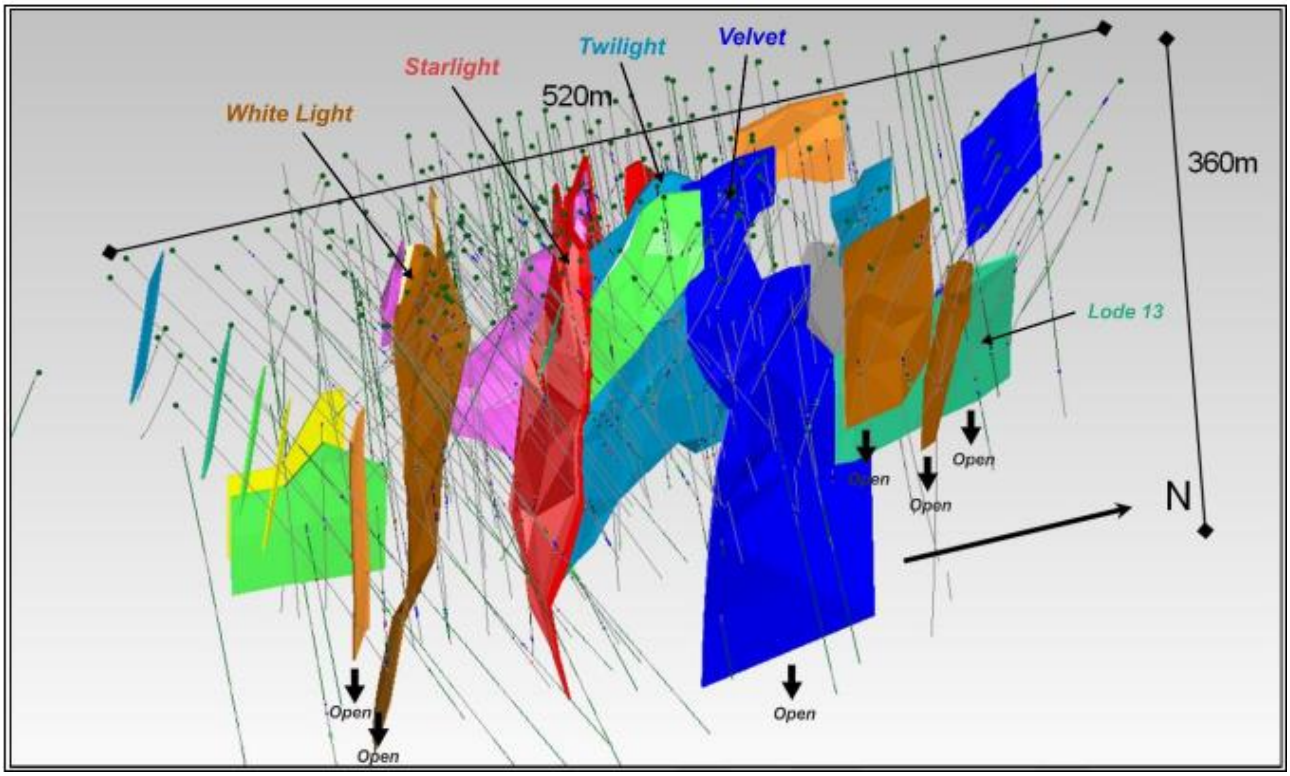

FIGURE 3: MUSGRAVE MINERALS' BREAK OF DAY LONG SECTION. 85% OF RESOURCE OUNCES IN THE NOVEMBER 2020 ESTIMATE WERE CONTAINED WITHIN THE FIVE LABELLED CROSS-CUTTING DOMAINS.

Next Steps

Additional RC holes are being designed to continue testing the new structure as soon as possible. A diamond drill rig is also on site at Eaglehawk and this may be used to drill a deeper hole into the high-grade zone for structural information.

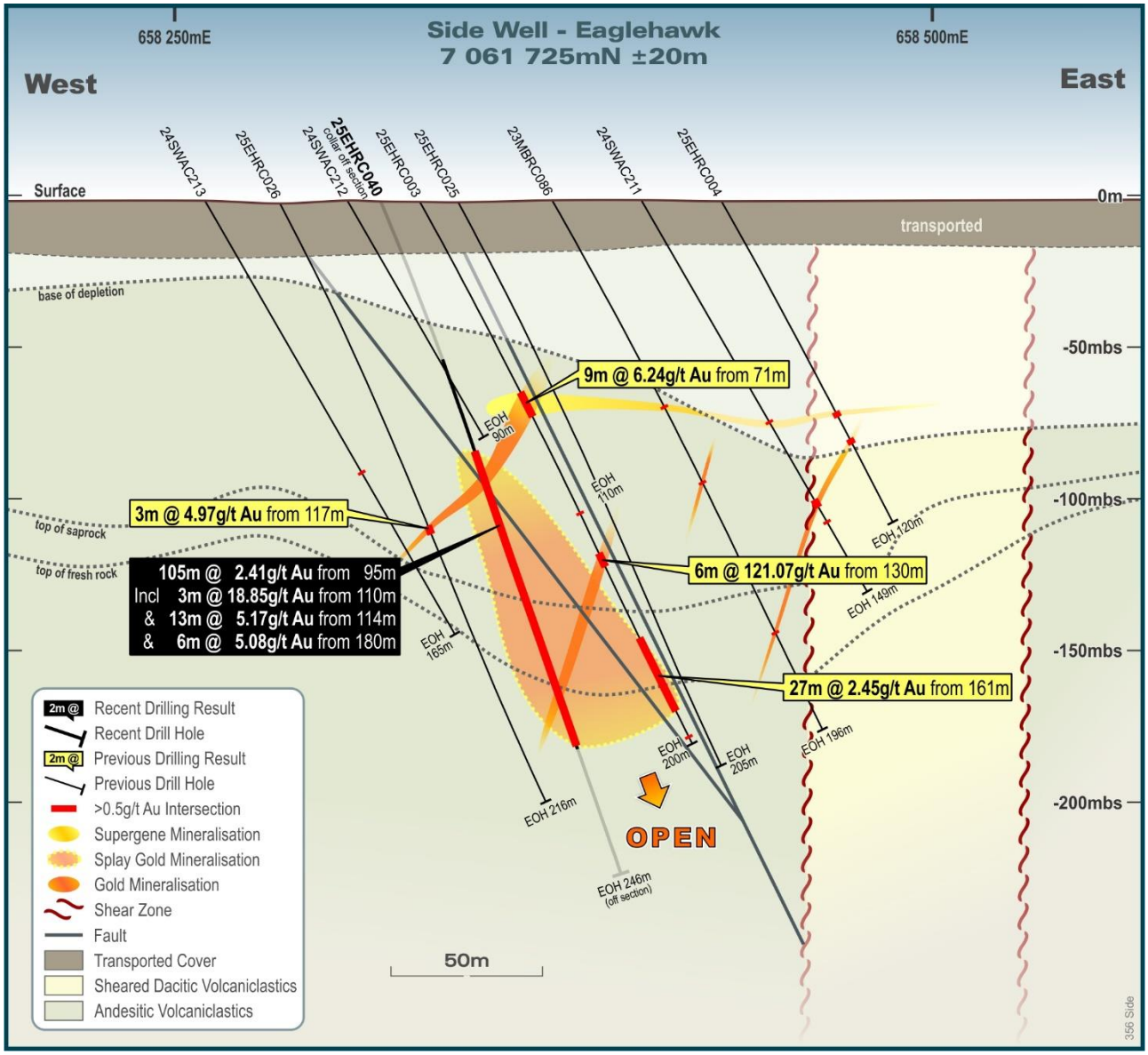

FIGURE 4: CROSS SECTION SHOWING 25EHRC040 AND THE INTERPRETED CROSS-STRUCTURE

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.

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 materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

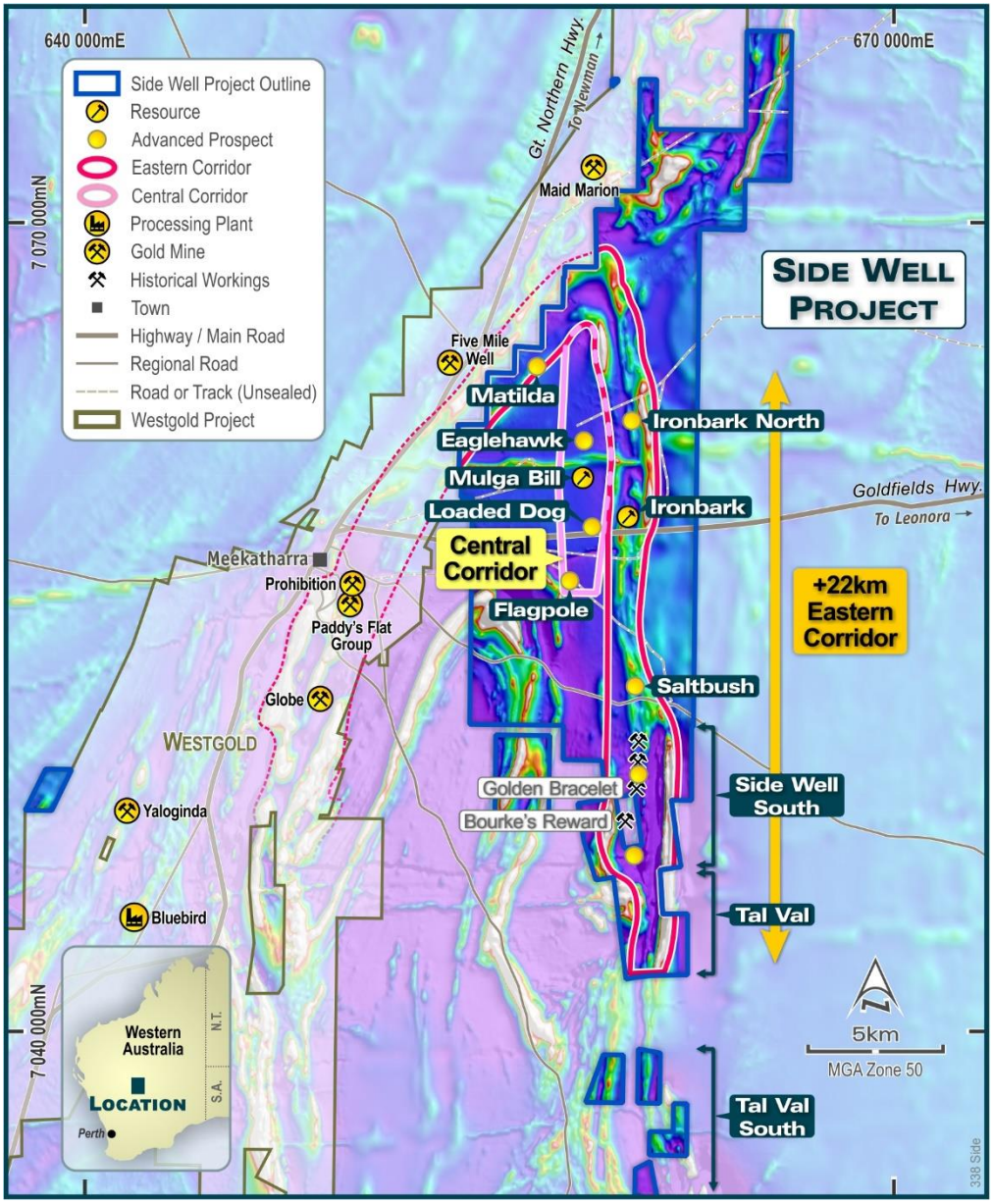


FIGURE 5: SIDE WELL GOLD PROJECT DEPOSITS AND OTHER PROSPECTS

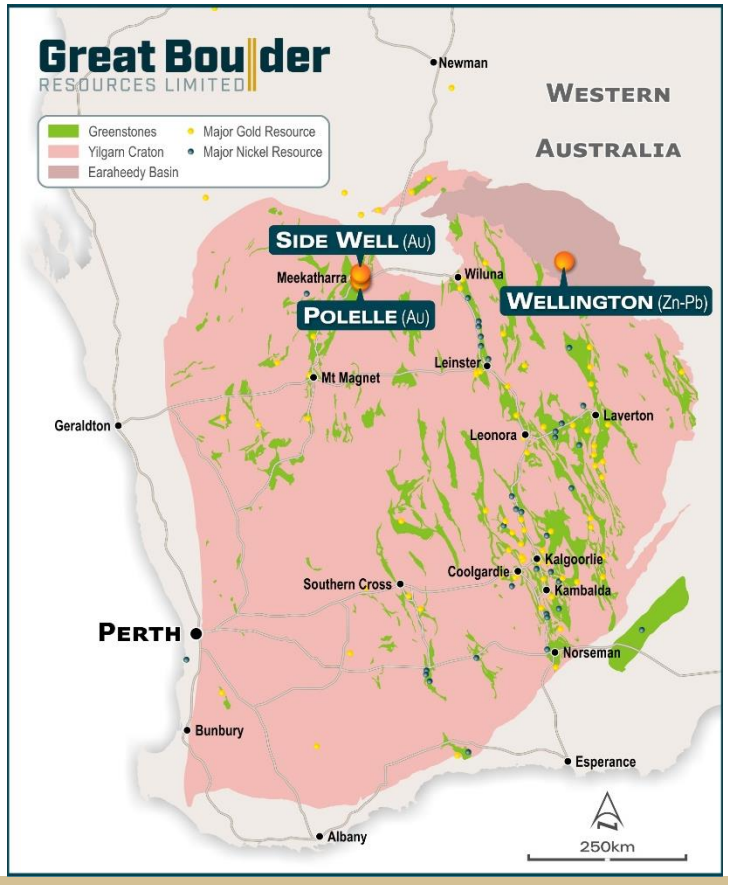
TABLE 2: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

			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.

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

1,041M	**~$16.3M**	**$1.33M**	**$263k**
SHARES ON ISSUE ASX:GBR	**CASH** As at 30 Sep 25	**LISTED INVESTMENT** Cosmo Metals (ASX:CMO)	**DAILY LIQUIDITY** Average 30-day value traded
$80M	**Nil**	**104M**	**~39%**
MARKET CAP At $0.08/sh	**DEBT** As at 30 Sep 25	**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

TABLE 3: SIGNIFICANT INTERSECTIONS - EAGLEHAWK

Prospect	Hole ID	From	To	Width	Grade	Comments
Eaglehawk	25EHRC037	88	92	4	0.24	4m composite
		102	103	1	1.21	
	25EHRC038	116	120	4	0.93	4m composite
		144	148	4	0.14	4m composite
		174	175	1	0.58	
	25EHRC039					Assays pending
	25EHRC040	24	28	4	0.25	4m composite
		95	200	**105**	**2.41**	4m comps from 188m
	Including	102	105	**3**	**18.85**	
	And	114	127	**13**	**5.17**	
	And	180	186	**6**	**5.08**	
		204	212	8	0.29	
	25EHRC041					Assays pending
	25EHRC042					Assays pending

Significant intersections are reported at a 0.1g/t Au cut-off for 4m composite samples and a 0.5g/t Au cut-off for 1m samples.

TABLE 4: COLLAR DETAILS (GDA94, ZONE 50)

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
25EHRC037	Eaglehawk	658428	7061573	509	-55	40	222
25EHRC038	Eaglehawk	658354	7061629	509	-55	40	240
25EHRC039	Eaglehawk	658312	7061661	509	-55	40	90
25EHRC040	Eaglehawk	658318	7061685	509	-59	45	246
25EHRC041	Eaglehawk	658454	7061652	510	-60	87	150
25EHRC042	Eaglehawk	658337	7061675	510	-60	87	192

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.

	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.

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.