

SIDE WELL GOLD PROJECT, WA

# SPECTACULAR RESULTS WELL OUTSIDE THE 1MOZ RESOURCE POINT TO STRONG INVENTORY GROWTH

Assays of up to 4434g/t Au below the Resource and 48g/t Au to the west; Drilling underway to bring these new areas of mineralisation into the Resource

## HIGHLIGHTS

Deep drilling has intersected grades of up to 4,434g/t Au (4.4kg/t Au) 430m below surface at the Mulga Bill deposit within Side Well. Assays include:

- **1.93m @ 574.39g/t Au** from 502m, including **0.25m @ 4,434g/t Au** from 503.68m in 25MBRCD002A

This result shows the high-grade veins continue at depth; This has big implications for the resource potential because the Mulga Bill-Eaglehawk resource is 2.5km-long

Drilling 90m west of the 642,000oz Mulga Bill resource has returned:

- 0.74m @ 48.30g/t Au from 168.6m in 25MBRCD001A
- 0.54m @ 11.70g/t Au from 213.43m in 25MBRCD001A
- 1.74m @ 4.49g/t Au, including 0.42m @ 16.50g/t Au in 25MBRCD001A

Immediate follow up drilling will be conducted on these new areas

Drilling will also follow-up the recent high-grade intersections below the 122,000oz Resource at Ironbark within Side Well

Side Well is located within trucking distance of three processing plants

Great Boulder is fully-funded for the drilling program with ~\$12m cash as at March 1, 2026

### GREAT BOULDER MANAGING DIRECTOR ANDREW PATERSON SAID:

“These spectacular results highlight the huge scope to continue growing the 1Moz resource at Side Well. The hit of 4434g/t gold 200m below Mulga Bill is particularly exciting given that this resource extends for 2.5km along strike. Combined with the outstanding hit 90m west of the resource, the implications of these results for the overall resource are clearly significant. We have multiple rigs on site to follow up these results immediately.”

## Mulga Bill – Eaglehawk Deep Drilling Program

Seven diamond holes were drilled into deep targets at Mulga Bill and Eaglehawk between October 2025 and January 2026 for a total of 3,343.31m. The program, which was co-funded under the WA Government’s Exploration Incentive Scheme (EIS), was intended to demonstrate the potential for deep, high-grade vein systems to continue at significant depth beneath the Intrusive-Related Gold System (IRGS) which currently hosts a combined Mineral Resource Estimate of 782,000oz Au (Mulga Bill 642,000oz, Eaglehawk 140,000oz) over approximately 2.5km of strike.

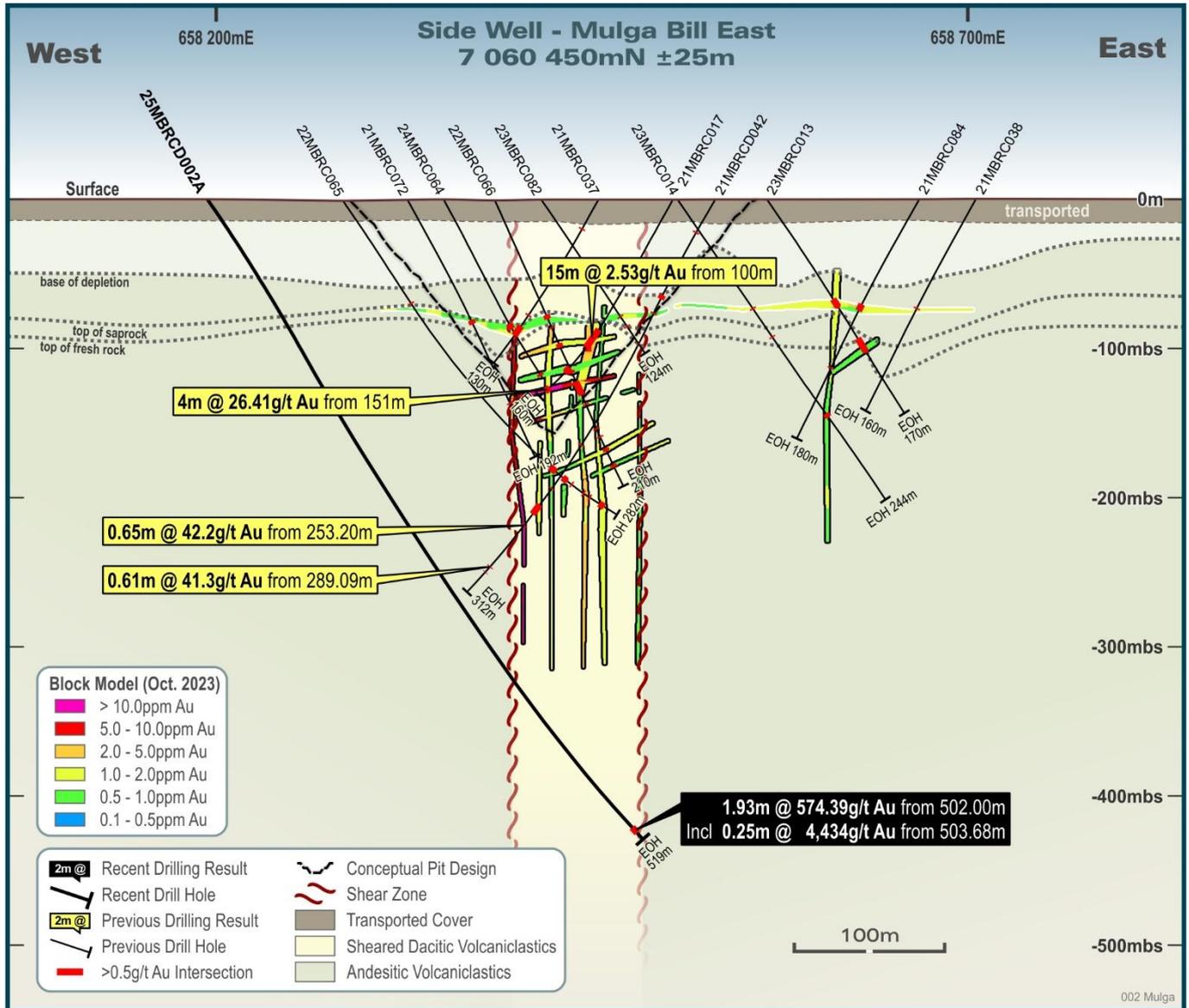
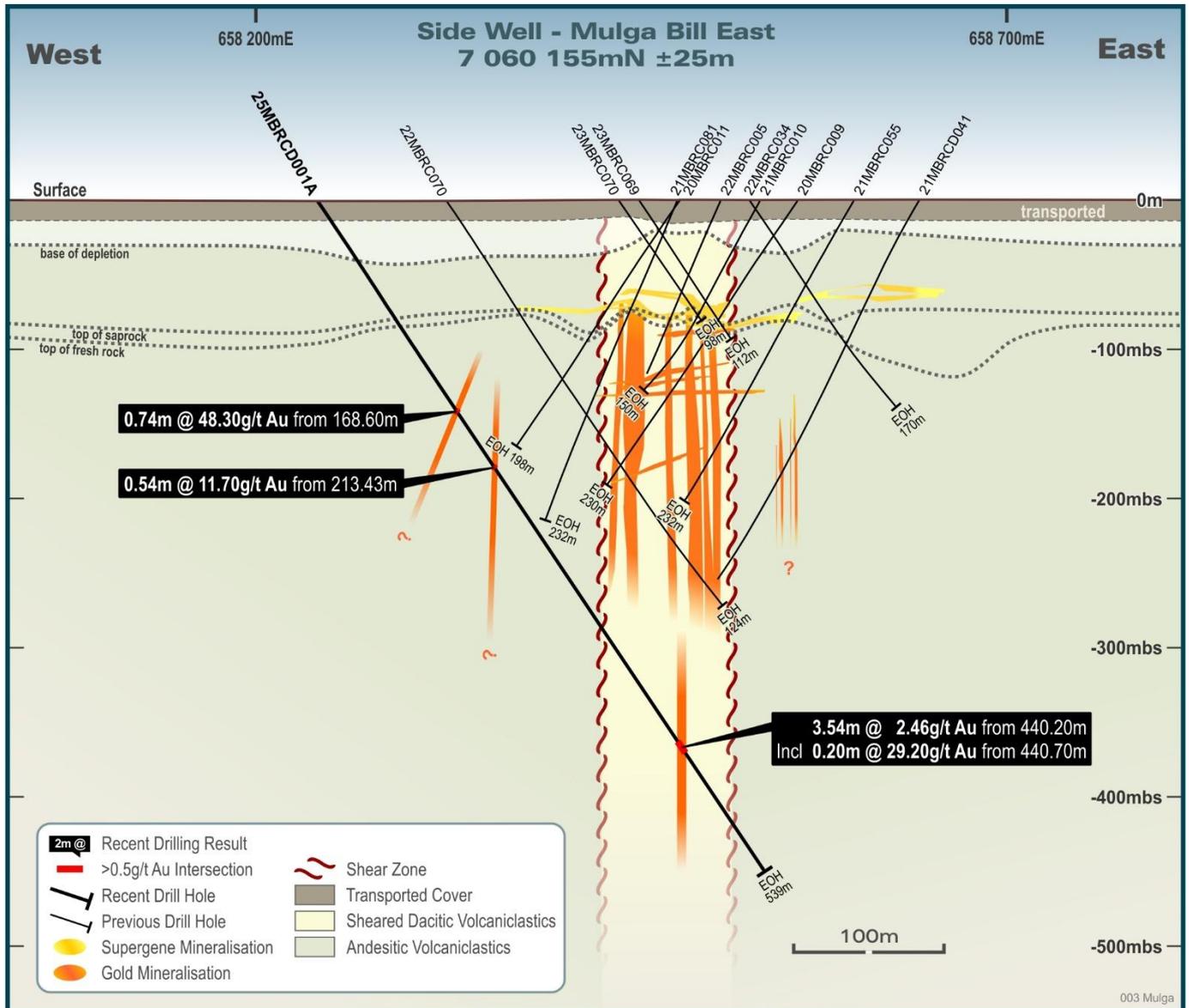


Figure 1: Mulga Bill section 7060450N showing the deep bonanza zone approximately 200m below previous drilling

Highlights from the first two holes at Mulga Bill include:

- **0.74m @ 48.30g/t Au** from 168.6m (25MBRCD001A)
- **0.54m @ 11.70g/t Au** from 213.43m (25MBRCD001A)
- **0.60m @ 8.66g/t Au** from 291.6m (25MBRCD001A)

- 1.74m @ 4.49g/t Au from 434.61m, including 0.42m @ 16.50g/t Au from 435.93m (25MBRCD001A)
- 3.54m @ 2.46g/t Au from 440.20m, including 0.2m @ 29.20g/t Au from 440.70m (25MBRCD001A)
- 6.27m @ 2.20g/t Au from 397.73m, including 1.04m @ 10.44g/t Au from 398.25m (25MBRCD002A)
- 1.20m @ 6.67g/t Au from 440.90m (25MBRCD002A)
- **1.93m @ 574.39g/t Au from 502m, including 0.25m @ 4,434g/t Au from 503.68m (25MBRCD002A).**



**Figure 2: 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 to date.**

The two shallower intersections in 25MBRCD001A are significant as they represent two newly discovered gold lodes west of the resource in an area that has received little previous attention. The **0.74m @ 48.30g/t Au** appears to be a high-grade vein-hosted lode, possibly dipping to the west, while the **0.54m @ 11.70g/t Au** is a high-grade subvertical lode with high levels of IRGS pathfinders including 83.50g/t Ag, 3.75% Cu and 295ppm Bi. These new discoveries will be an immediate focus of follow-up RC drilling.

The coarse vein-hosted gold from 502m in 25MBRCD002A sits near the eastern contact of the main target unit at a depth of approximately 430m below surface. This vein is likely to be west-dipping, similar in style to those seen throughout the Mulga Bill deposit closer to surface.

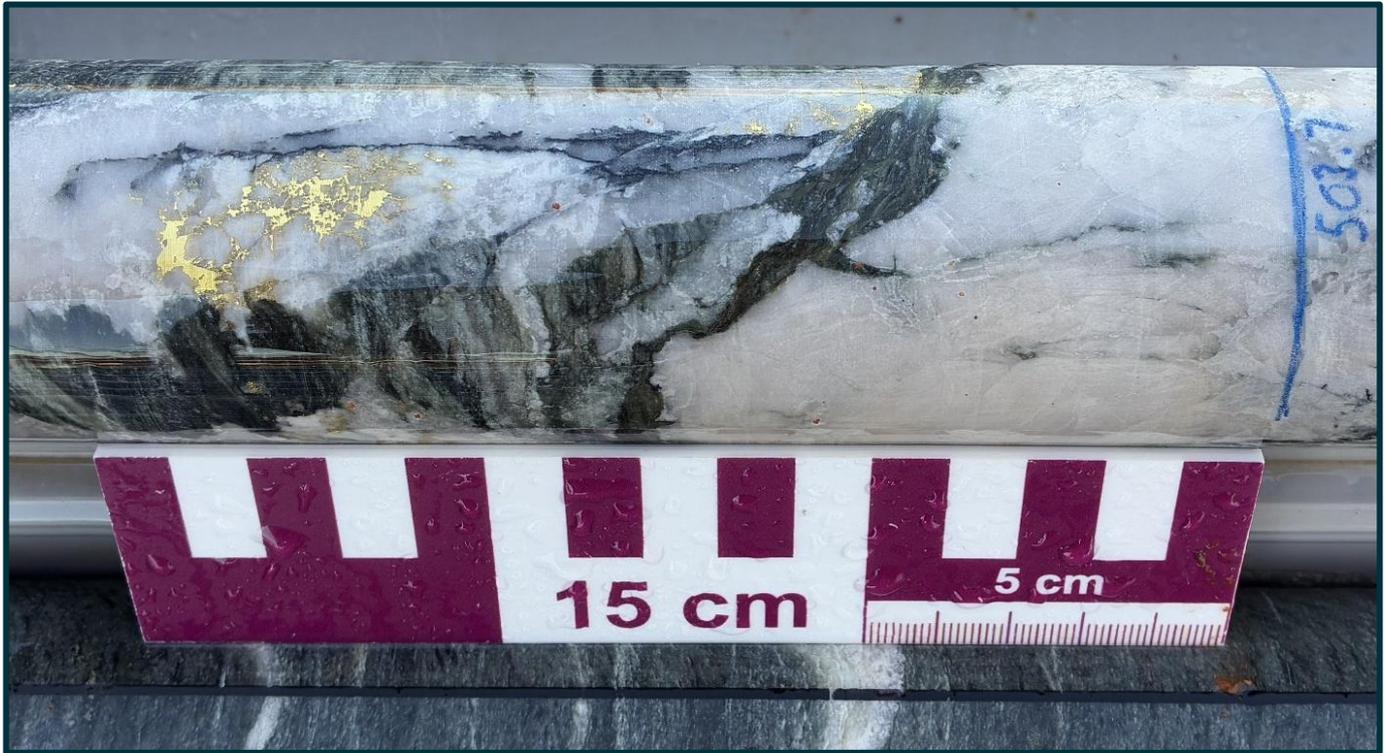


Figure 3: A quarter-core sample of this interval from hole 25MBRCD002A assayed 4,434g/t or 0.443% Au

## Next Steps

The RC rig is currently drilling in the gap between Mulga Bill and Eaglehawk, and will commence follow-up drilling around the newly discovered gold zones west of Mulga Bill in approximately two weeks' time. These targets include the **0.74m @ 48.30g/t Au** and **0.54m @ 11.70g/t Au** intersections in drill hole 25MBRCD001A.

The diamond rig is due back at Side Well this week to commence a second round of drilling to follow up these results. Assays from the other five deep holes are expected in the coming weeks.

The AC rig is continuing phased drilling programs on early-stage targets within the Eastern Corridor.

The Company is currently designing additional RC programs for ongoing work at Mulga Bill, Eaglehawk and Golden Bracelet in order to mobilise additional rigs and accelerate resource growth at Side Well.

**This announcement has been approved by the Great Boulder Board.**

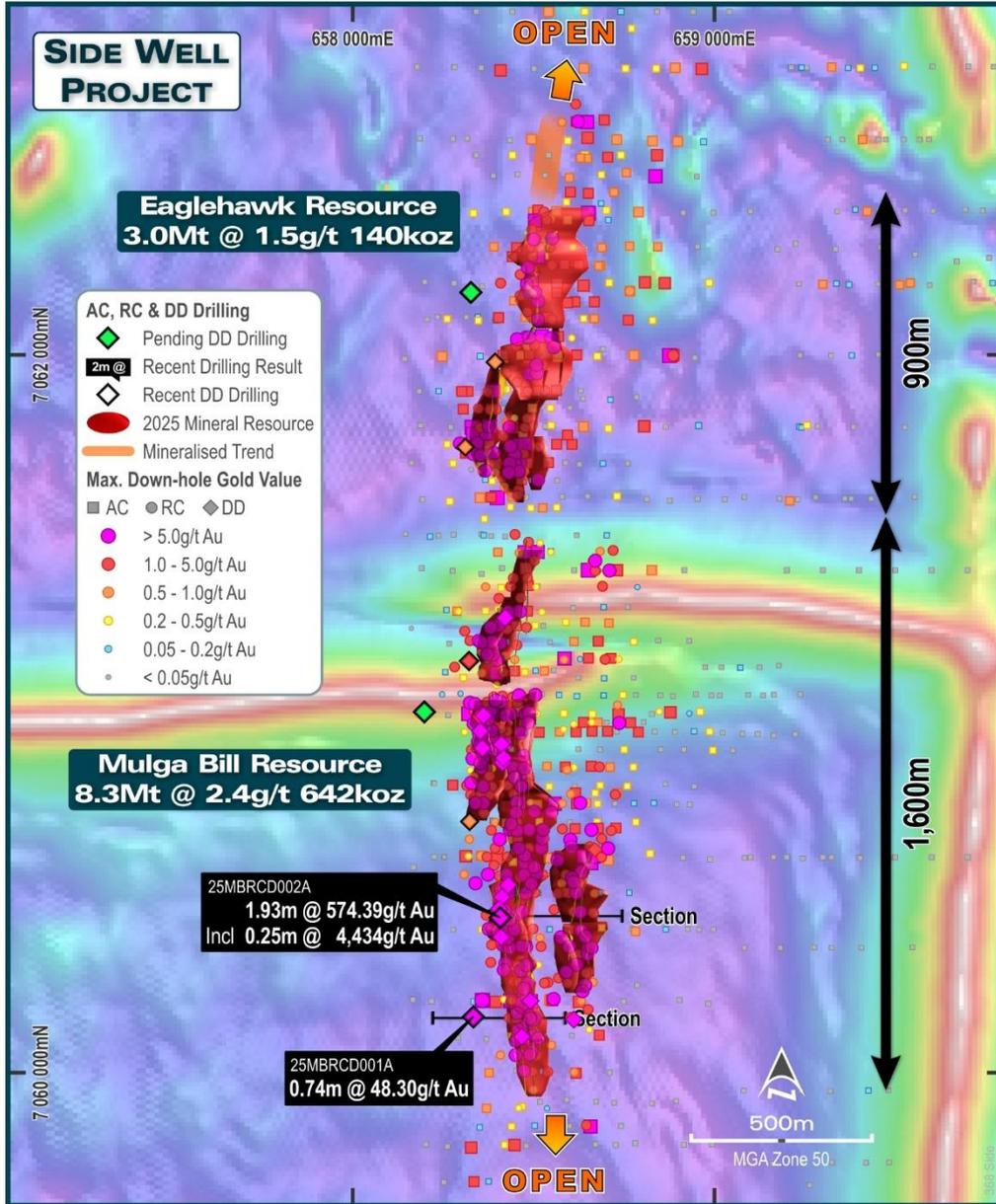


Figure 4: Plan view of recent results at Mulga Bill

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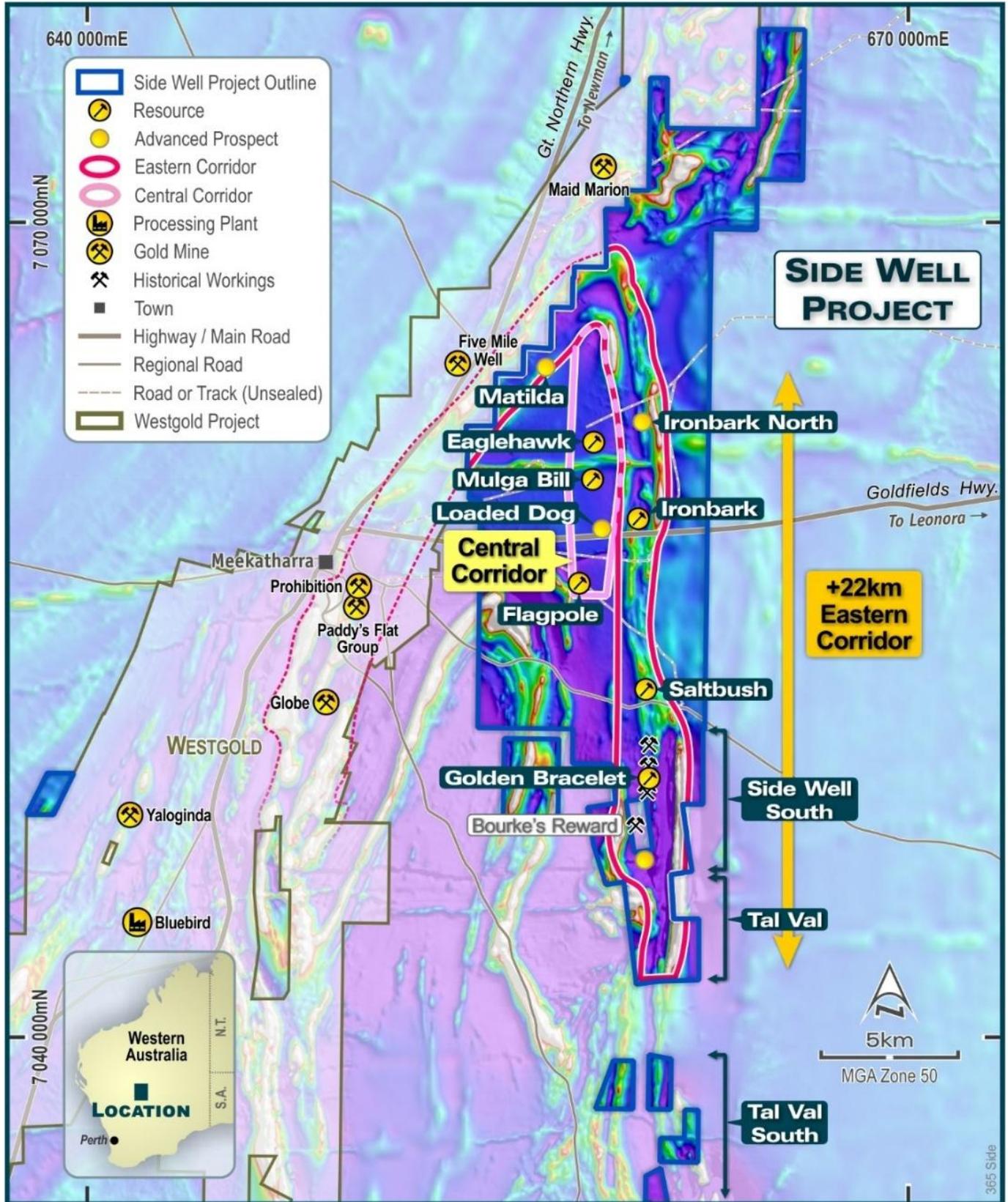


Figure 5: Side Well Project deposits and other target locations

Table 1: Side Well Gold Project Mineral Resource (ASX announcement 18 December 2025)

Deposit	Resource Category	Type	Tonnes	Grade (g/t Au)	Ounces Au	
Mulga Bill	Indicated	Open Pit	5,179,000	2.6	430,000	
		Underground	372,000	5.5	66,000	
	Inferred	Open Pit	2,007,000	1.5	99,000	
		Underground	736,000	2.0	46,000	
	Subtotal Indicated			5,551,000	2.8	496,000
	Subtotal Inferred			2,744,000	1.7	146,000
<b>Subtotal Mulga Bill</b>			<b>8,294,000</b>	<b>2.4</b>	<b>642,000</b>	
Eaglehawk	Indicated	Open Pit	364,000	1.7	20,000	
		Underground	0	0.0	0	
	Inferred	Open Pit	2,592,000	1.4	119,000	
		Underground	5,000	2.7	0	
	Subtotal Indicated			364,000	1.7	20,000
	Subtotal Inferred			2,597,000	1.4	120,000
<b>Subtotal Eaglehawk</b>			<b>2,960,000</b>	<b>1.5</b>	<b>140,000</b>	
Ironbark	Indicated	Open Pit	980,000	3.1	99,000	
	Inferred	Open Pit	443,000	1.6	23,000	
	Subtotal Ironbark			1,423,000	2.7	122,000
Saltbush	Indicated	Open Pit	130,000	2.7	11,000	
	Inferred	Open Pit	162,000	2.2	11,000	
<b>Subtotal Saltbush</b>			<b>292,000</b>	<b>2.4</b>	<b>22,000</b>	
Golden Bracelet	Inferred	Open Pit	2,578,000	0.9	70,000	
Flagpole	Inferred	Open Pit	494,000	1.6	25,000	
	Total Indicated		7,025,000	2.8	626,000	
	Total Inferred		9,017,000	1.4	395,000	
<b>Total</b>			<b>16,042,000</b>	<b>2.0</b>	<b>1,021,000</b>	

Open Pit (OP) resources are constrained to within 200m of surface for Mulga Bill & Eaglehawk, and 150m for the other deposits. All OP resources are reported at 0.4 g/t Au cut-off grade.

Any resources below these constraints are reported at 1.0g/t Au cut-off grade.

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

## About the 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 currently hosts a Mineral Resource Estimate (MRE) of 16.0Mt @ 2.0g/t Au for 1.02Moz. Side Well is surrounded by mining infrastructure in the rapidly growing Murchison region.

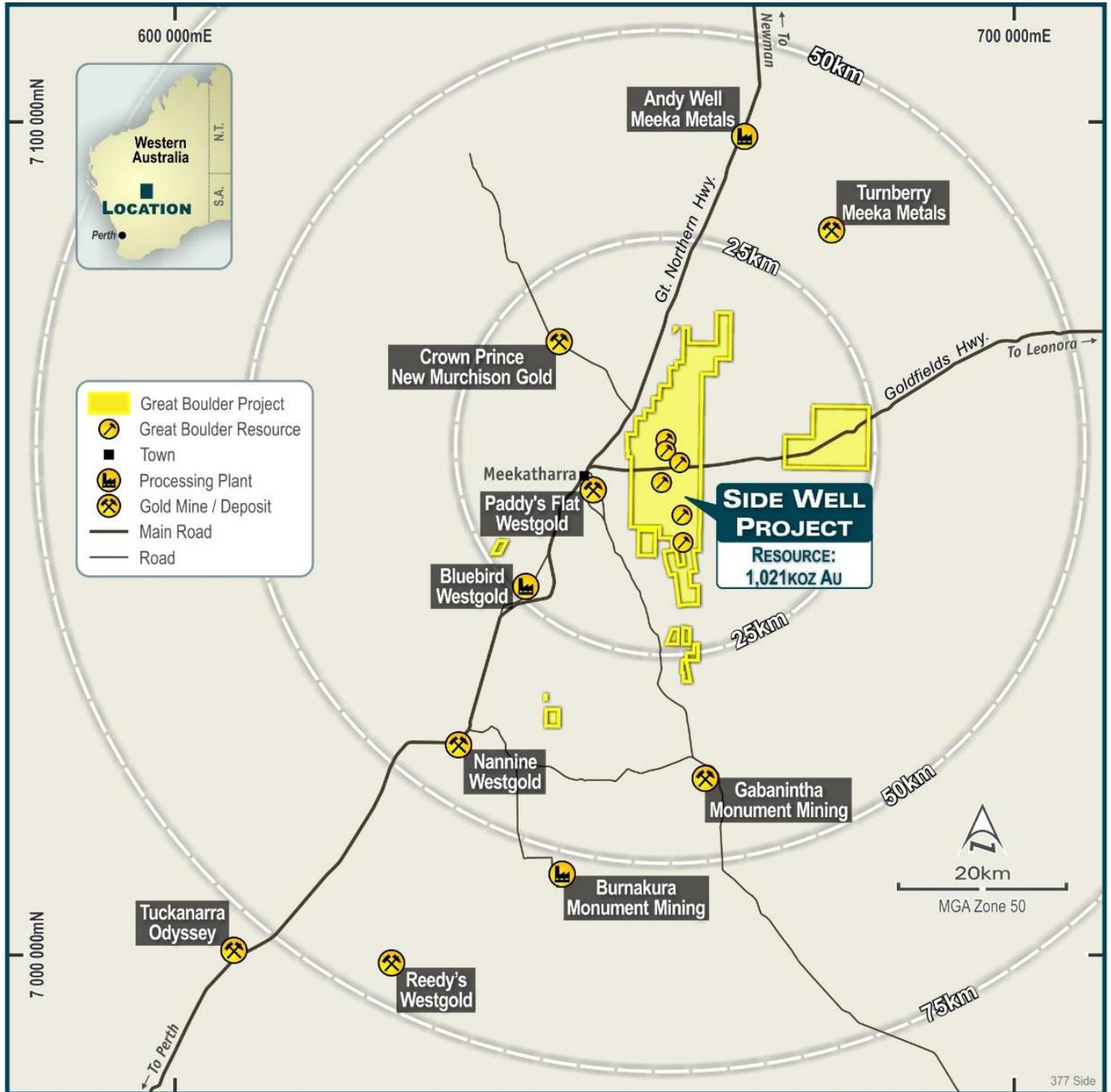


Figure 6: The Side Well project is strategically located in the Northern Murchison

# 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 flagship is the Side Well Gold Project at Meekatharra in the Murchison gold field, where exploration has defined a Mineral Resource of 16.0Mt @ 2.0g/t Au for 1.02Moz Au (626koz @ 2.8g/t Au Indicated, 395koz @ 1.4g/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.



## 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 in this report that relates to Mineral Resources was previously reported by the Company in its announcement to the ASX on 18 December 2025, 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 materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## Capital Structure

<b>1,099m</b> SHARES ON ISSUE ASX:GBR	<b>~\$12m</b> CASH As at 31 Dec 25	<b>\$1.33m</b> LISTED INVESTMENT Cosmo Metals (ASX:CMO)	<b>\$263k</b> DAILY LIQUIDITY Average 30-day value traded
<b>\$132m</b> MARKET CAP At \$0.12/sh	<b>Nil</b> DEBT As at 31 Dec 25	<b>56m</b> UNLISTED OPTIONS	<b>~39%</b> 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 2: Significant Intersections – Mulga Bill Deep Diamond Drilling**

Hole ID	From	To	Width	Grade	Comments
<b>25MBRCD001A</b>	168.6	169.34	<b>0.74</b>	<b>48.30</b>	
	213.43	213.97	<b>0.54</b>	<b>11.70</b>	83.5g/t Ag, 295ppm Bi, 3.75% Cu
	291.6	292.2	<b>0.60</b>	<b>8.66</b>	
	432.46	432.72	0.26	5.81	
	434.61	436.35	<b>1.74</b>	<b>4.49</b>	
	<i>Including</i> 435.93	436.35	<b>0.42</b>	<b>16.50</b>	
	440.2	443.74	3.54	2.46	
	440.7	440.9	<b>0.20</b>	<b>29.20</b>	
	441.49	442.07	0.58	0.54	
	442.85	443.74	0.89	1.68	
	446.68	446.93	0.25	1.09	
	449.81	450.08	0.27	0.89	
	495	495.21	0.21	4.41	
	<b>25MBRCD002A</b>	210	211	1	2.49
397.73		404	6.27	2.20	
<i>Including</i> 398.25		399.29	<b>1.04</b>	<b>10.44</b>	
409		410.94	1.94	1.15	
412.9		414.1	1.2	0.83	
417.9		418.2	0.3	0.78	
429		430	1	2.03	
440.9		443	2.1	4.08	
<i>Including</i> 440.9		442.1	<b>1.2</b>	<b>6.67</b>	
445.61		445.91	0.3	0.63	
450		451	1	0.54	
502		503.93	<b>1.93</b>	<b>574.39</b>	
<i>Including</i> 503.68		503.93	<b>0.25</b>	<b>4434.00</b>	

Significant intersections are reported at a 0.5g/t Au cut-off for diamond drilling

**Table 3: Collar details (GDA94\_50)**

Hole ID	Prospect	Easting	Northing	RL	Dip	Azi (Mag)	Total Depth
<b>25MBRCD001A</b>	Mulga Bill	658241	7060152	511	-55	90	539.21
<b>25MBRCD002A</b>	Mulga Bill	658195	7060436	511	-55	90	518.9

# 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
<b>Sampling techniques</b>	<p>At the Side Well Project 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.</p> <p>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.</p> <p>All core is oriented in order to measure and record structural orientations.</p> <p>AC samples are placed in piles on the ground with 4m composite samples taken using a scoop. In instances where AC drilling is planned to be used in mineral resource estimation 1m samples are taken off a cyclone splitter, the same as RC.</p> <p>Any composite samples assaying 0.1g/t Au or more are re-assayed in 1m intervals.</p>
<b>Drilling techniques</b>	<p>Industry standard drilling methods and equipment were utilised. The majority of RC drilling has been completed by Schramm 650 rigs and diamond drilling using a Boart Longyear KWL1600.</p>
<b>Drill sample recovery</b>	<p>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.</p> <p>No quantitative twinned drilling analysis has been undertaken.</p>
<b>Logging</b>	<p>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.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p>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.</p> <p>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).</p> <p>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).</p>

Criteria	Commentary
<b>Quality of assay data and laboratory tests</b>	All samples are assayed by ALS and Intertek laboratories in Perth using industry standard techniques: Fire assay for gold; four-acid digest and aqua regia for multi-element analysis.
<b>Verification of sampling and assaying</b>	<p>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.</p> <p>Analysis of ME is typically done on master pulps after standard gold analysis with a company multi-element standard inserted every 30 samples for litho-geochemistry or more frequency if lithology changes are observed within a 30m interval.</p> <p>No QAQC problems were identified in the results. No twinned drilling has been undertaken.</p>
<b>Location of data points</b>	<p>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.</p> <p>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 or any hole required for resource estimation purposes are subsequently surveyed with a DGPS for greater accuracy.</p> <p>This accuracy is sufficient for the intended purpose of the data.</p>
<b>Data spacing and distribution</b>	<p>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.</p> <p>The spacing and location of data is currently only being considered for exploration purposes.</p>
<b>Orientation of data in relation to geological structure</b>	<p>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.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
<b>Sample security</b>	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.
<b>Audits or reviews</b>	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
<b>Mineral tenement and land tenure status</b>	<p>Side Well tenement E51/1905 is a 48-block exploration license covering an area of 131.8km<sup>2</sup> 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.</p> <p>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.</p> <p>P51/3361, P51/3362, P51/3358, P51,3419 and P51/3425 are 100%-owned by GBR.</p> <p>A full list of the Company's tenement interests is included in each quarterly activities report available on the ASX.</p>
<b>Exploration done by other parties</b>	<p>The Side Well project has a protracted exploration history but it is relatively unexplored compared to other regions surrounding Meekatharra.</p>
<b>Geology</b>	<p>The Side Well tenement group covers a portion of the Meekatharra-Wydege Greenstone Belt north of Meekatharra, WA. The north-northeasterly-trending Archaean Meekatharra-Wydege Greenstone Belt, comprises a succession of metamorphosed mafic to ultramafic and felsic and sedimentary rocks belonging to the Luke Creek and Mount Farmer Groups.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Drill hole Information</b>	<p>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.</p>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>No metal equivalents are used.</p>

Criteria	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	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.
<b>Diagrams</b>	Refer to figures in announcement.
<b>Balanced reporting</b>	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.
<b>Other substantive exploration data</b>	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.
<b>Further work</b>	Further work is discussed in the document.

### Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Commentary
<b>Database integrity</b>	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.  Independent Competent Persons undertook a basic check of the data for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
<b>Site visits</b>	No site visit has been conducted by the competent persons for Mineral Resources at this stage.
<b>Geological interpretation</b>	There is a high level of confidence in the interpreted geological and mineralisation model of each deposit included in the current Mineral Resource Estimate. Progressive drilling since the initial Inferred resource estimates were completed has mainly confirmed the existing orientations and positions of mineralised structures at Mulga Bill and Ironbark 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 cumulative knowledge gained from ongoing work at Mulga Bill and Ironbark has been applied to subsequent deposits within the Side Well project.  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 Eaglehawk, and by Great Boulder since 2020 for the other deposits 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 alternative interpretations could make a material difference are not included in the Mineral Resource Estimate.

Criteria	Commentary
	Geological interpretations of lithology and contact relationships are key to understanding the mineralisation emplacement and are used extensively in the mineralisation interpretations
<b>Dimensions</b>	<p>The Mulga Bill deposit extends approximately 1.6km from north to south, 450 m east to west and is currently known to a depth of ~ 300 m.</p> <p>The Eaglehawk deposit extends approximately 1.5km of which approximately 800m is within the current MRE and is currently known to a depth of ~200m.</p> <p>The Ironbark deposit extends approximately 770 m from north to south, 130 m east to west and is currently known to a depth of ~150 m.</p> <p>The Flagpole deposit extends approximately 450m from north to south over a width of approximately 100m east-west, and is known to a depth of approximately 150m.</p> <p>Saltbush extends approximately 380m from the northwest to southeast over a width of ~70m southwest to northeast, and is known to a depth of ~150m.</p> <p>Golden Bracelet extends approximately 500m from north to south over a combined area of 270m east to west, and is known to a depth of ~150m.</p>
<b>Estimation and modelling techniques</b>	<p>Mulga Bill, Eaglehawk, Flagpole and Ironbark:</p> <p>Samples were flagged with the individual mineralisation domains and composited to 1m lengths honouring the domain boundaries. Statistical and geostatistical analysis was used to understand the characteristics of the mineralisation. Statistical analysis showed the populations in each domain to have approximately log-normal distribution shapes. Where outlier gold grades were identified appropriate top-cuts were applied and in some cases a high yield restriction was used to restrict the influence of very high grades and avoid smearing. Top-cuts were generally not severe with relatively few composites affected.</p> <p>Continuity analysis was performed on individual domains where a robust variogram model was able to be interpreted. In other cases, domains were grouped by genetic, statistical and orientation characteristics to interpret robust variogram models. Poorly informed domains borrowed parameters from generally statistically and genetically similar domains or groups.</p> <p>The models for the deposits were constructed using a parent block size of 5mE by 10mN by 5mRL; with sub-cells down to 0.50mE by 0.50mN by 0.50mRL.</p> <p>The sub-cell size was selected to accurately represent the geometry and volumes of the mineralisation, geology and weathering domains. The parent cell size was selected based on the drill hole data spacing and its relationship to the complexity of mineralisation and continuity. The parent block size used for estimation of gold grade.</p> <p>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 in most domains, 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.</p> <p>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.</p> <p>No assumptions were made regarding recovery of by-products and no other estimates than the gold grades are reported.</p> <p>No other variables are considered deleterious, and no deleterious elements or other non-grade variables of economic significance were estimated.</p> <p>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.</p>

Criteria	Commentary
	<p>For Ironbark the block model was constructed using a parent cell size of 10 mE by 10 mN by 5 mRL for mineralised material.</p> <p>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.</p> <p>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.</p> <p>Dynamic anisotropy was utilised to allow the estimation to follow the geometry of the mineralisation.</p> <p>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.</p> <p>At this stage the selective mining units are unknown.</p> <p>Elemental correlation analysis was completed and only Au is reported.</p> <p>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.</p> <p>Saltbush and Golden Bracelet:</p> <p>Three-dimensional ordinary kriging was used to interpolate gold grades into 5 x 20 x 20m blocks with Datamine StudioRM and Supervisor software.</p> <p>This was a maiden estimate meaning the only check estimate possible was against the alternate geological interpretation provided by Great Boulder Resources. That check raised no issues with the estimation process.</p> <p>A variable topcut of between 1.2g/t and 12g/t specific to each hole trimmed outlier values of composites on the main lodes without significantly affecting the mean grade of the intercepts.</p> <p>No recovery or byproduct assumptions were made. No deleterious elements or non-grade variables were considered.</p> <p>The block size used is 20m<sup>3</sup> which equals the approximate in-line drill spacing and half the between-line drill spacing. The coarse blocks are appropriate for open pit mining.</p> <p>A 200m/150m search volume (major/semimajor) was used, being equivalent to the range of the variogram. Due to the sparse/clustered drill coverage a second pass used a relaxed search criteria (twice the range and fewer minimum samples) to ensure all parts of the model with high geological confidence returned a valid kriged grade estimate</p> <p>The drill spacing is insufficient to constrain grade estimation blocks to an SMU size, however subcelling constrains the estimate to the wireframes, the dimensions of which (metre-scale) are proportional to small-scale open pit mining.</p> <p>Gold grade was the only variable estimated.</p> <p>The geological interpretation of planar shear-hosted lodes controlled both the variography and search volumes which were planar in the same orientation as the overall orientation of the lodes.</p> <p>Composite intervals were topcut to exclude a small number of outlier values.</p>

Criteria	Commentary
	<p>Validation of the estimate involved:</p> <ul style="list-style-type: none"> <li>Comparing the mean grade of the final lodes to the mean grade of samples and mean grade of intercepts (zone composites)</li> <li>Output block histograms comparison with input composite histograms</li> <li>Visual validation of the location and grade of composite intercepts against the estimated grades in surrounding blocks (see presentation diagrams).</li> <li>Swath plot validation was not used due to the broad drill spacing over relatively short strike lengths.</li> </ul> <p>No Mineral Resource Estimates have been extrapolated beyond the limits of drilling.</p>
<b>Moisture</b>	All tonnages have been estimated as dry tonnages.
<b>Cut-off parameters</b>	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.
<b>Mining factors or assumptions</b>	<p>It is assumed the deposit will be mined using open cut and underground methods. Successful mining operations are located on surrounding leases.</p> <p>Western Australia has a low geopolitical risk, an extensive history of gold mining and stable government policies and processes.</p>
<b>Metallurgical factors or assumptions</b>	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.
<b>Environmental factors or assumptions</b>	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposits.
<b>Bulk density</b>	Details of bulk density measurements and assumptions are contained within the Material Information Summary of this announcement.
<b>Classification</b>	<p>The Mulga Bill, Eaglehawk, Saltbush 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.</p> <p>The Flagpole and Golden Bracelet Mineral Resources have been classified as Inferred based on the fact that there is sufficient information to imply but not to verify geological and grade continuity within the deposit.</p> <p>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.</p> <p>The classification appropriately represents the view of the Competent Person.</p>
<b>Audits or reviews</b>	No external reviews or audits have been completed.
<b>Discussion of relative accuracy/ confidence</b>	<p>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.</p> <p>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.</p>