

COLLABORATION AGREEMENT GIVES GBR ACCESS TO BURNAKURA MILL

HIGHLIGHTS

- Great Boulder Resources has signed a Memorandum of Understanding (MoU, Agreement) with Monument Mining Limited (Monument, TSX-V: MMY) for collaboration to potentially process ore from GBR's Side Well Gold Project through MMY's Burnakura Mill, subject to availability
- The Burnakura Mill is located approximately 48km south of Meekatharra
- The mill, currently under care & maintenance, previously operated at 260,000tpa with MMY now considering a restart with potential to increase capacity up to 750,000tpa
- The agreement provides a pre-emptive right for GBR ore for toll milling
- Results from a GBR scoping study on the Ironbark deposit and MMY's scoping study into restarting the Burnakura Mill will be shared to enable optimisation of both projects

Great Boulder Resources ("Great Boulder" or the "Company") (ASX: GBR) is pleased to provide an update on progress with the Company's flagship Side Well Gold Project ("Side Well") near Meekatharra in Western Australia which hosts a Mineral Resource Estimate ("MRE") of 668,000oz @ 2.8 g/t Au.

Great Boulder's Managing Director, Andrew Paterson commented:

"This is a very exciting step for our Side Well Gold Project as it provides a clear path for ore processing as soon as we complete scoping and feasibility studies and have the regulatory approvals in place."

"I'd like to thank the President and CEO of Monument Mining, Ms Cathy Zhai, for suggesting earlier this year that GBR consider Burnakura as a processing option. Since that first meeting it has been a very simple process to negotiate the MoU to provide a win-win outcome for both companies."

"We look forward to working closely with Monument as we advance our respective gold projects in the Murchison."

Monument's gold mill at Burnakura is approximately 48km south of Meekatharra (Figure 1). It previously operated at a capacity of 260,000tpa (tonnes per annum) until its closure by Kentor Gold Ltd in June 2013. The mill has remained in care & maintenance since that time. Monument is now considering restarting the mill at its previous throughput rate, with an option to increase capacity up to 750,000tpa.

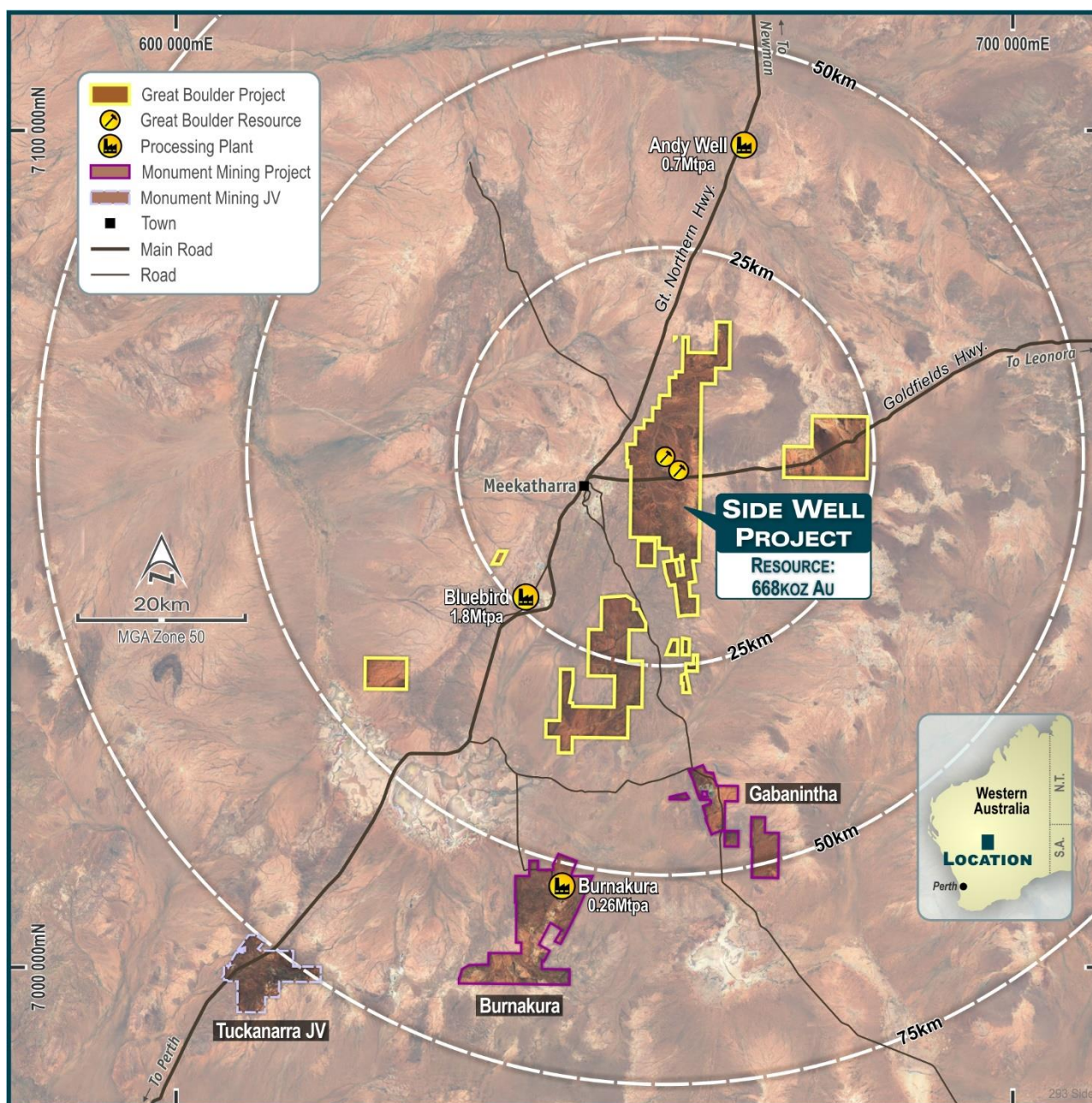


FIGURE 1: THE BURNAKURA MILL IS SITUATED APPROXIMATELY 48KM SOUTH OF MEEKATHARRA OR 50KM FROM IRONBARK

The MoU between Great Boulder Resources and Monument Mining is a non-binding agreement setting a framework for the two companies to evaluate the sustainability of the Burnakura plant to treat GBR's Side Well ore, assess the technical, commercial and logistical requirements for joint operations or toll treatment where applicable, and negotiate commercial terms for ore treatment at Burnakura. With both parties undertaking scoping studies on their respective operations, the MoU allows GBR and Monument to collaboratively share scoping study outputs enabling optimisation of mining and ore processing. The MoU also allows collaboration on each company's area of technical expertise, including GBR's knowledge of local geology and gold mineralisation, exploration potential and local stakeholder relationships combined with Monument's expertise in processing, mining and metallurgy.

In the event Monument wishes to use Burnakura's milling capacity to toll treat third-party ore sources, the Agreement provides pre-emptive processing rights for GBR subject to availability. During the course of the Agreement each company will remain responsible for its own study costs.

As announced in December 2024 Monument has resumed technical and financial studies into restarting operations at its Murchison Gold Project, which includes gold resources at Burnakura and Gabanintha as well as the Burnakura processing plant. The Burnakura study will consider restarting the mill at its current 260,000tpa capacity or, alternatively, upgrading capacity up to 750,000tpa¹.

Monument has an estimated mineral resource (NI43-101 Resource) comprised of an Indicated Mineral Resource of 4.04Mt @ 2.3g/t Au for 293koz, and an Inferred Mineral Resource of 1.55Mt @ 1.8g/t Au for 88koz at Burnakura; and a historical mineral resource (JORC Resource) of 2.2Mt @ 2.2g/t Au for 153,000oz at Gabanintha. Monument also has a 20% free-carried interest in the Tuckanarra gold project. For full details of these resources released in compliance with Canadian NI43-101 guidelines, investors are referred to Monument's website at <https://monumentmining.com/resources-reserves/>.

Next Steps

Air-core (AC) drilling is continuing at the Eaglehawk Prospect at Side Well, with a program designed to define the dacite host unit further north and east of previous drilling. The dacite running through Mulga Bill and Eaglehawk is a key host to high-grade quartz-sulphide veins. Recently announced significant intercepts of 29m @ 4.79g/t Au from 76m, including a high-grade zone of **4m @ 20.50g/t Au** from 92m and 8m @ 5.67g/t Au from 103m, including **3m @ 12.67g/t Au** are a great validation of GBR's exploration targeting.

Ongoing results from this and other recent drilling programs will be announced as they become available.

This announcement has been approved by the Great Boulder Board.

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¹ <https://monumentmining.com/news-media/news/2024/monument-announces-updates-at-the-selinsing-gold-mine-and-murchison-gold-project/>

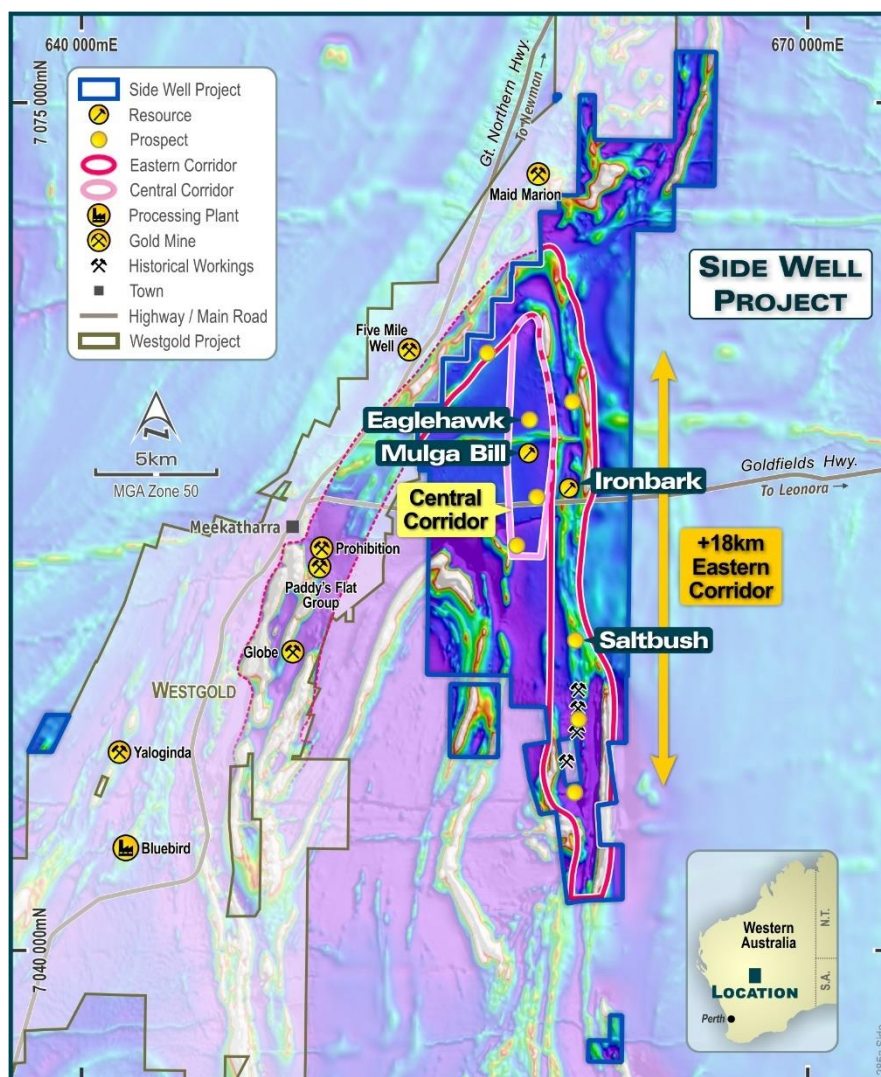


FIGURE 2: PROSPECT LOCATIONS WITHIN THE SIDE WELL GOLD PROJECT

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 first reported by the Company in its announcement to the ASX on 16 November 2023. 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.

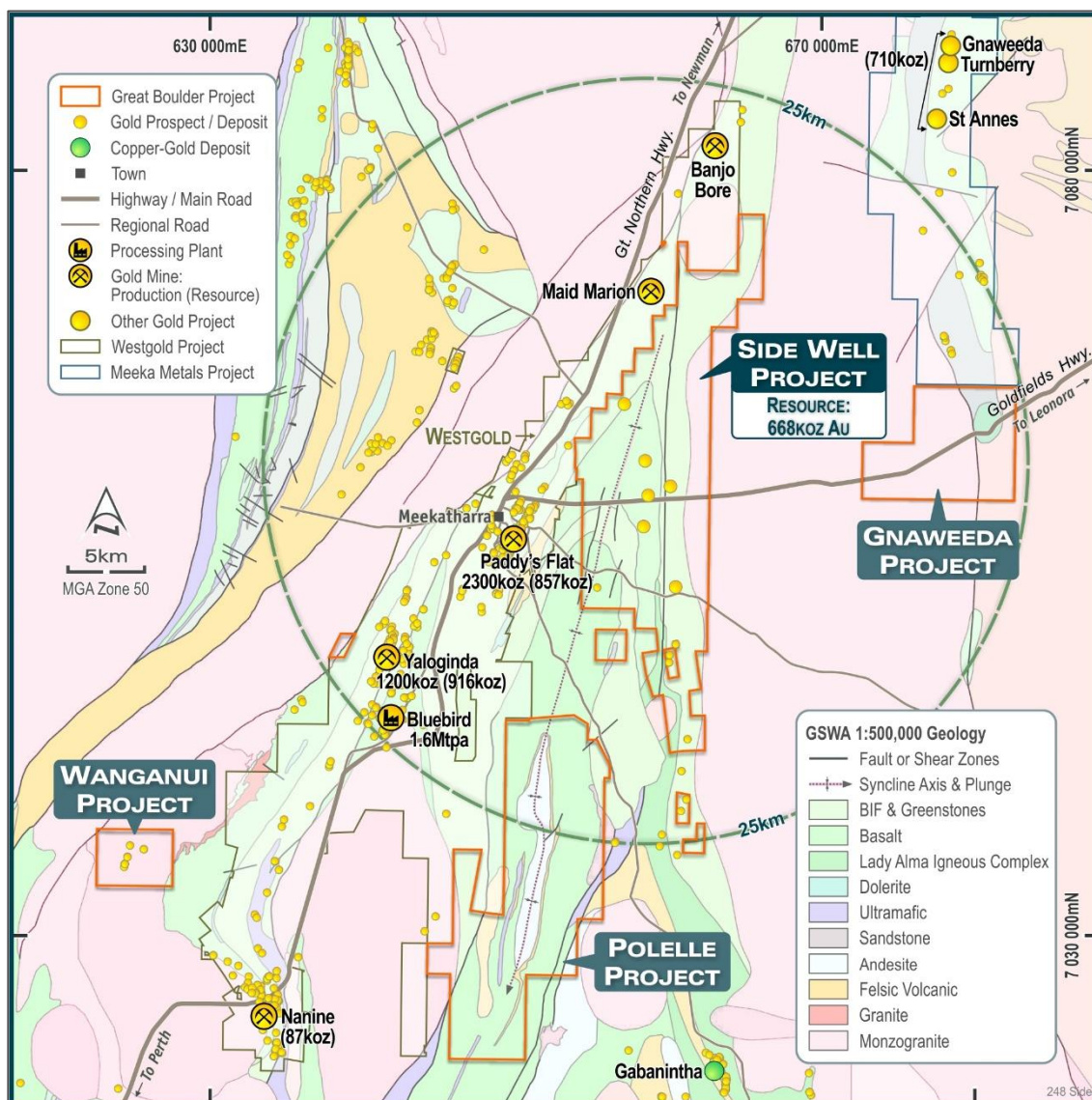


FIGURE 3: GBR'S MEEKATHARRA PROJECTS

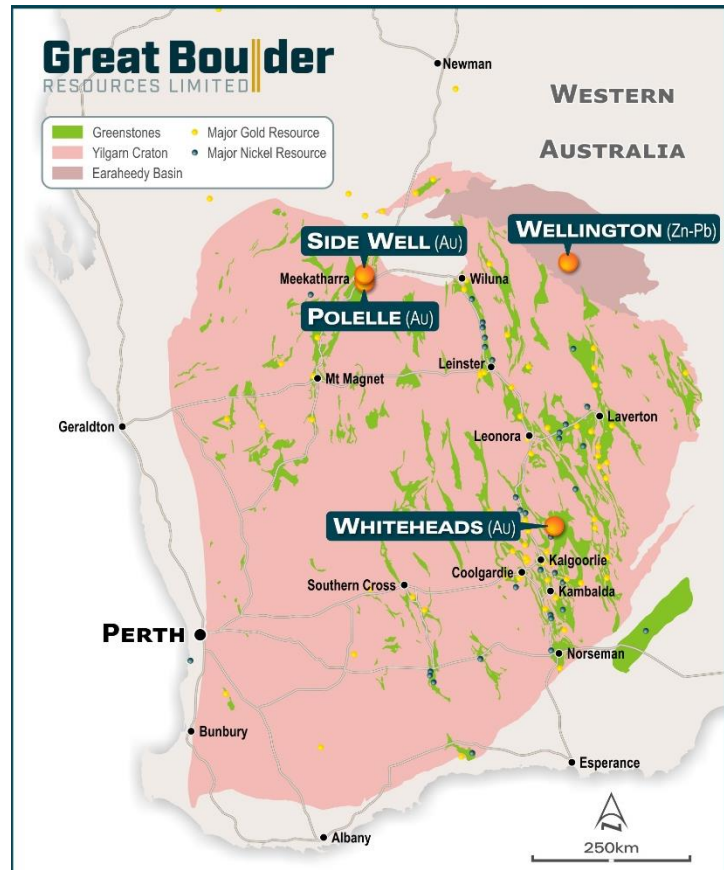
TABLE 1: SIDE WELL MINERAL RESOURCE SUMMARY, NOVEMBER 2023

Deposit	Type	Cut-off	Indicated			Inferred			Total		
			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 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

759M

SHARES ON ISSUE
ASX:GBR

~\$5.3M

CASH
As at 31/12/24

\$1.0M

LISTED INVESTMENT
Cosmo Metals (ASX:CMO)

\$90k

DAILY LIQUIDITY
Average 30-day value traded

~\$55M

MARKET CAP
At \$0.072/sh

Nil

DEBT
As at 31/12/2024

64.5M

UNLISTED OPTIONS

~37%

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