

ASX Code: GBR

Capital Structure

Ordinary Shares: 423m

Unlisted Options: 24.1m

Current Share Price: 8.8¢

Market Capitalisation: A\$37m

Cash: A\$4.3m

Debt: Nil

Board of Directors

Greg Hall

Non-Executive Chairman

Andrew Paterson

Managing Director

Melanie Leighton

Non-Executive Director

Karen O'Neill

Non-Executive Director

Melanie Ross

Company Secretary

Projects

Side Well (Au)

Whiteheads (Au)

Wellington (Zn-Pb)

Highlights

- Drilling continued throughout the quarter with 108 AC holes completed for 7,070m and 89 RC holes completed for 15,850m at targets around Mulga Bill and at Ironbark
- Highlights from high-grade drilling intersections reported during the quarter include:
 - 15m @ 35.82g/t Au from 88m, including 6m @ 83.58g/t Au from 92m in 22MBRC038 at Mulga Bill
 - 8m @ 54.60g/t Au from 120m in 22MBRC056 at Mulga Bill
 - 6m @ 25.83g/t Au from 268m in 22MBRC055 at Mulga Bill
 - 4m @ 25.89g/t Au from 210m, including 2m @ 49.73g/t Au from 210m in 22MBRC022 at Mulga Bill
 - 5m @ 51.65g/t Au from 106m, including 1m @ 193.50g/t Au from 107m in 22IBRC024 at Ironbark
 - 12m @ 10.24g/t Au from 120m, including 4m @ 25.90g/t Au from 120m in 22IBRC003 at Ironbark
 - 11m @ 7.31g/t Au from 46m, including 4m @ 15.27g/t Au from 47m in 22IBRC017 at Ironbark
- The recent discovery of a new high-grade lode immediately east of previous high-grade vein drilling at Mulga Bill highlights untested potential for further high-grade discoveries in this area
- Regional exploration has identified a string of gold anomalies in auger sampling south of Ironbark, including a Au-Bi-Mo anomaly with similarities to Mulga Bill
- RC drilling is ongoing
- Strong cash balance with \$4.3M in cash reserves as at 30 September 2022

Executive Summary

During the September quarter Great Boulder forged ahead with drilling programs at its advanced Side Well Gold Project near Meekatharra in Western Australia. An RC rig mobilised to Side Well in late June and drilling continued throughout the quarter on priority targets at Mulga Bill, Ironbark, Flagpole and Loaded Dog.

A second round of RC drilling at Ironbark confirmed shallow, high-grade gold mineralisation over a strike length of approximately 400m. This discovery has significant implications for the Side Well project, as Ironbark contains near-surface mineralisation without the alluvial cover or depletion zone seen in the regolith profile at Mulga Bill. Ironbark is an orogenic deposit situated within the same stratigraphy as Paddy's Flat, with the two areas located on opposite sides of the regional fold structure.

The broader potential of Ironbark was highlighted by a regional auger geochemistry survey announced late in the quarter. The auger samples revealed a series of gold anomalies along 7km of strike from Ironbark to the southern tenement boundary, including a large, coincident gold-bismuth-molybdenum anomaly centered over a wedge of volcanoclastics. The geological setting and pathfinder geochemistry of this anomaly has intriguing similarities to Mulga Bill, and this will be a priority target for drill testing once access and heritage approvals are confirmed.

To put the auger results into a regional context, this part of the Meekatharra greenstone belt has historically received little to no effective exploration despite its geological similarities to the Paddy's Flat gold camp. Great Boulder's geologists believe there are strong parallels between the two areas, making this part of Side Well a compelling target for exploration with strong potential for additional high-grade discoveries.

At the end of September the Company had a cash balance of \$4.3 million.



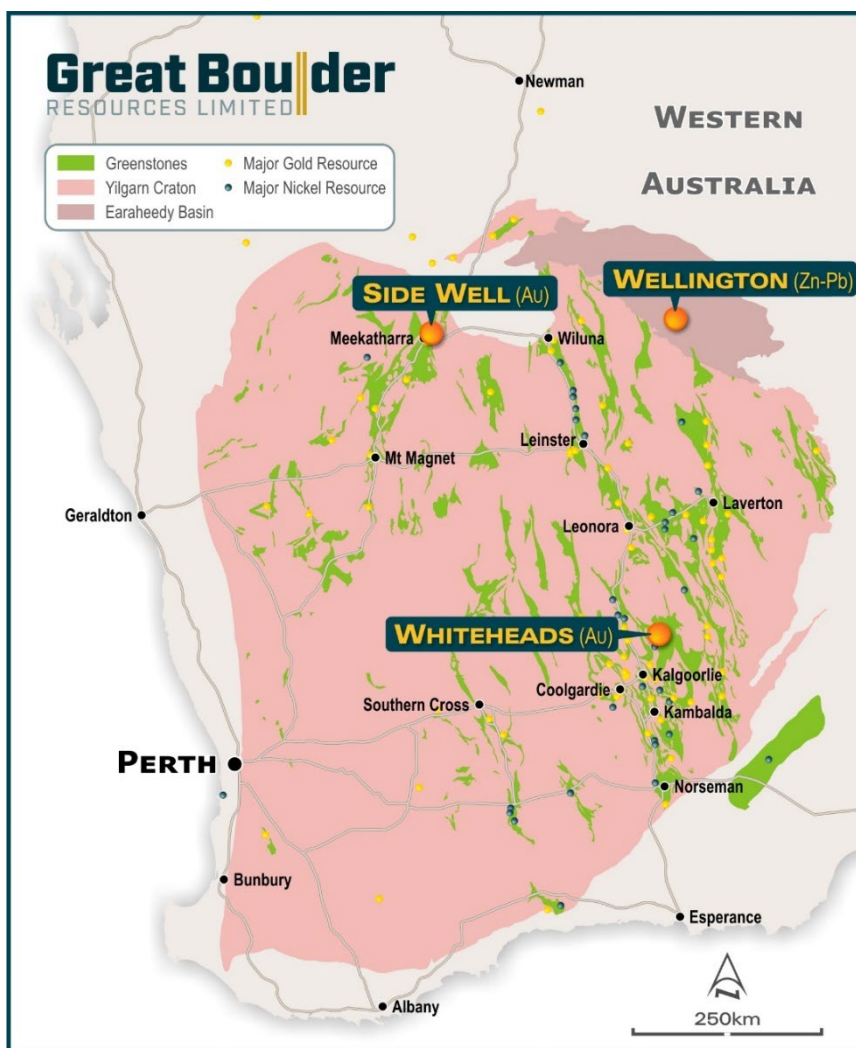


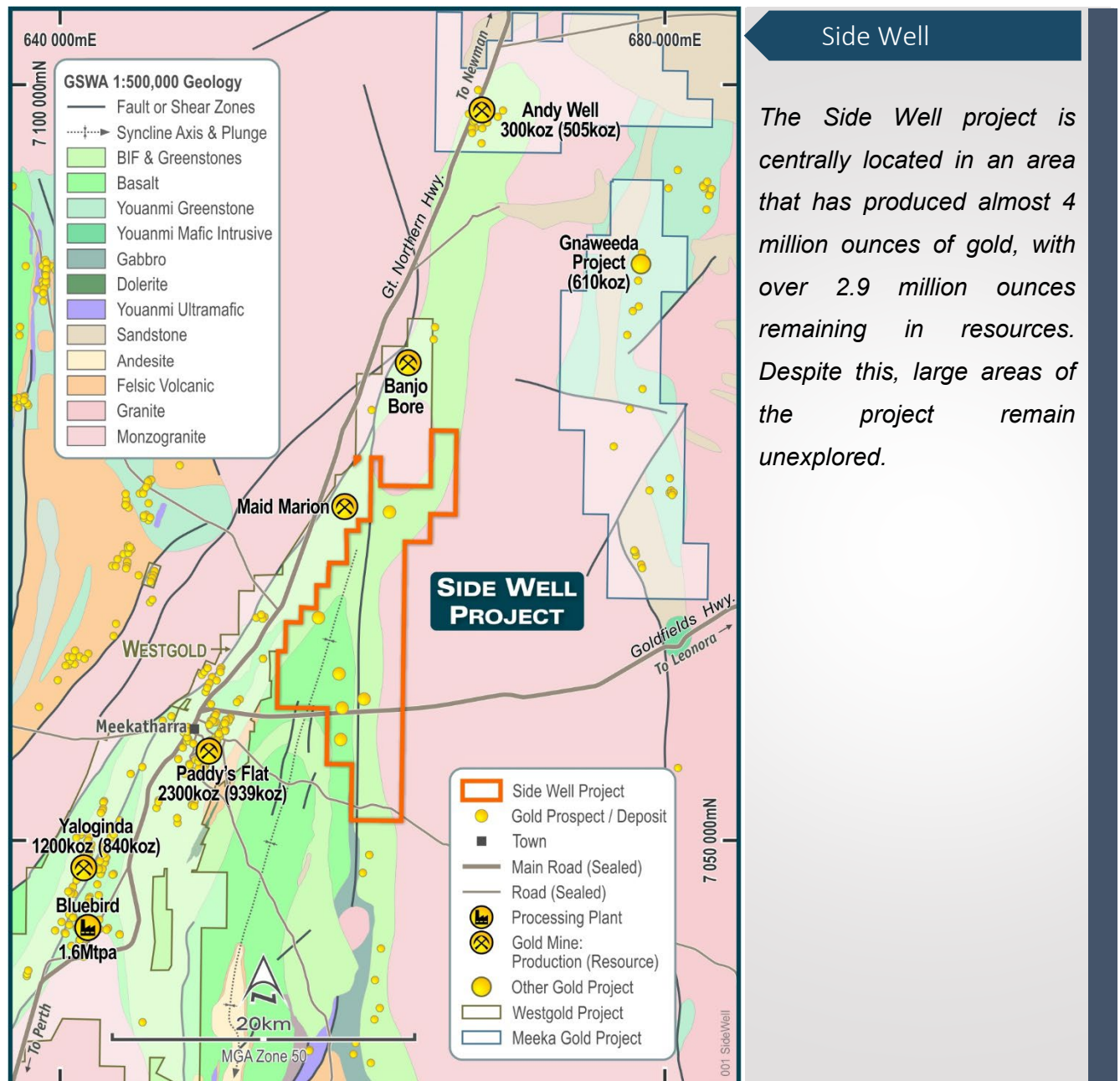
FIGURE 1: GREAT BOULDER RESOURCES' PROJECTS IN WESTERN AUSTRALIA

Project	Program	Holes Completed	Metres
Side Well	AC Drilling	108	7,070
	RC Drilling	89	15,850
All drilling programs		197	22,920

TABLE 1: QUARTERLY DRILLING SUMMARY

Side Well Gold Project (GBR 75%)

Side Well is a 75% joint venture with private company Zebina Minerals Pty Ltd. Side Well consists of a single tenement, E51/1905, which contains approximately 132km² of the highly prospective Meekatharra – Wydgee greenstone belt over 25km of strike length.



Exploration Pipeline

As Mulga Bill has continued to mature with ongoing drilling programs the Company has started to consider a broader pipeline of exploration targets within the Side Well project. Ranked in order of maturity from resource definition prospects at the top to conceptual or structural targets at the bottom, the exploration pipeline will be used to prioritise exploration activity at Side Well in the coming

year. It also serves as a useful barometer for exploration progress, keeping shareholders informed as prospects are tested and assessed.

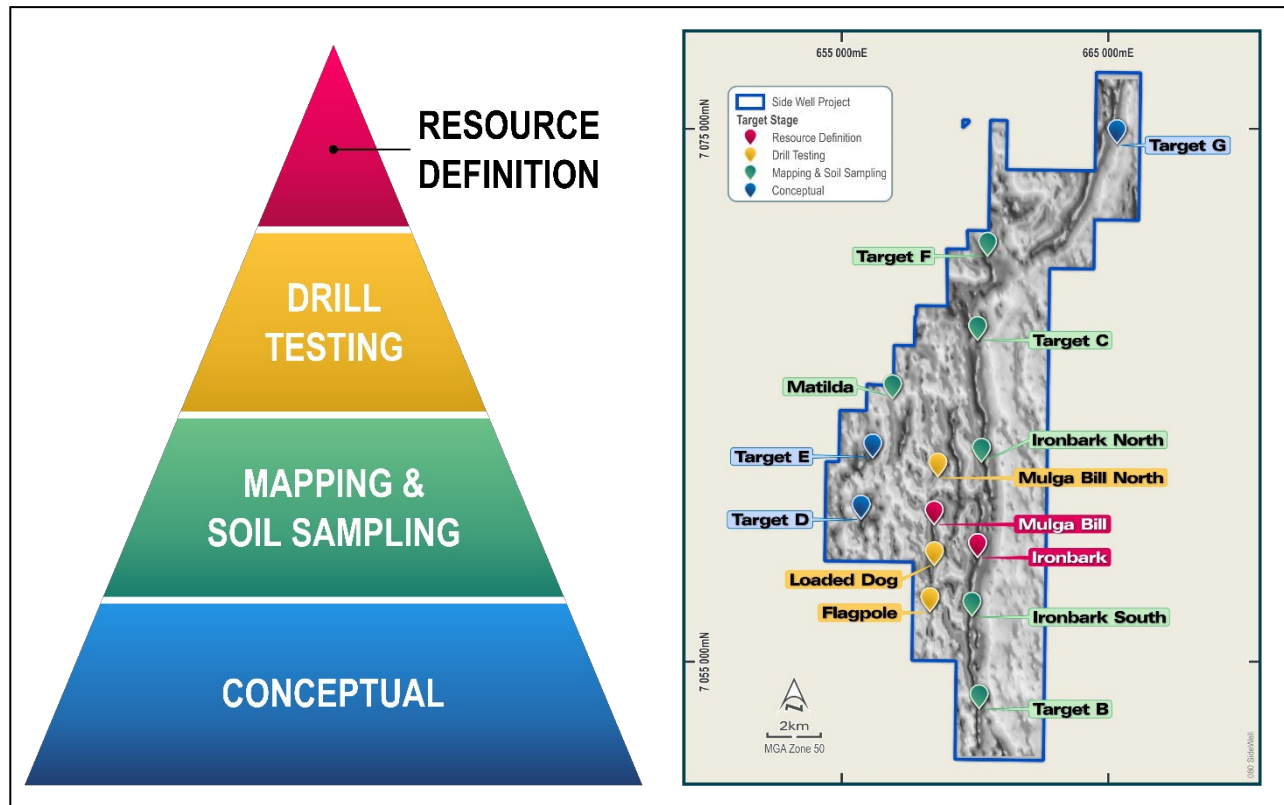


FIGURE 3: GREAT BOULDER'S EXPLORATION PIPELINE RANGES FROM THE ADVANCED PROSPECTS AT MULGA BILL AND IRONBARK TO CONCEPTUAL TARGETS.

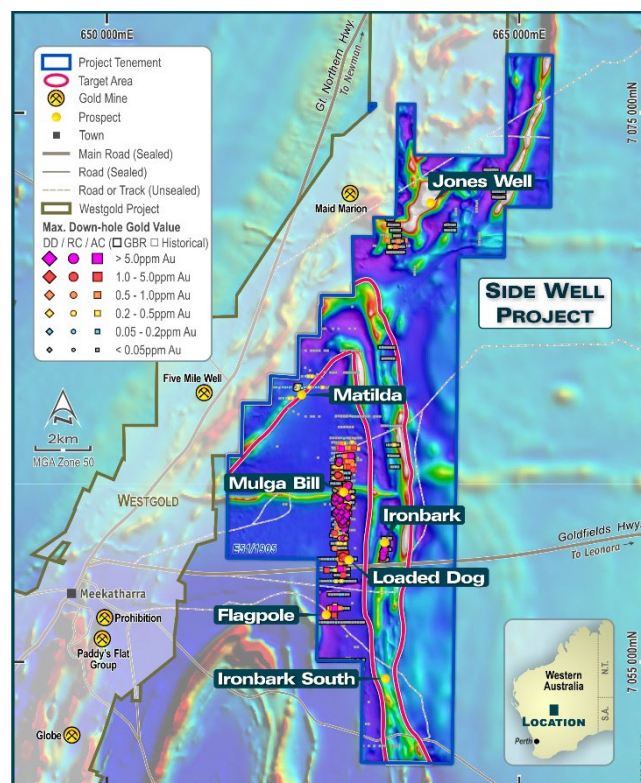


FIGURE 4: REGIONAL MAGNETICS HIGHLIGHT CONTINUITY OF MAGNETIC UNITS FROM PADDY'S FLAT IN THE WEST AROUND TO IRONBARK IN THE EAST

Mulga Bill

A significant percentage of recent activity at Side Well has been dedicated to the Mulga Bill prospect, advancing this high-grade area toward a maiden mineral resource estimate. Recent drill intersections have shown that the high-grade lodes at Mulga Bill remain open, with the recent result in hole 22MBRC038 (15m @ 35.82g/t Au from 88m including 6m @ 83.58g/t Au from 92m) extending the high-grade vein approximately 30m further south.

The recent intersection of 6m @ 25.83g/t Au from 268m (22MBRC055) in a new lode east of Mulga Bill and approximately 90m east of previous drilling shows that there is plenty of room for new discoveries, even in areas close to existing drilling.

Flagpole

Only five RC holes have been drilled to date at the Flagpole prospect, which was identified in late 2021 by AC hole 21SWAC119 ending in high-grade mineralisation at a depth of 150m. Results to date are inconclusive, however intersections such as 3m @ 9.39g/t Au from 86m in 22MBRC020 and 4m @ 3.66g/t Au from 96m in 22MBRC021 indicate potential for multiple mineralised structures. More RC drilling will be completed at Flagpole in the coming quarter.

Loaded Dog

Twelve RC holes have been drilled at this prospect since it was first identified in regional AC drilling in 2021. Despite being located in an area where pathfinder geochemistry coincides with strong gravity and IP anomalies drilling results to date have been disappointing. The Company will continue to reassess the prospect and rank further work in the context of the evolving exploration pipeline.

Ironbark

The Ironbark discovery made significant progress during the quarter, with a second and third phase of RC drilling adding high-grade mineralisation, infilling the initial drill intersections and extending the strike of Ironbark to the north and south.

The Phase 3 RC program extended Ironbark's known strike length to over 500m and it remains open along strike and at depth. The northern-most hole 22IBRC022 intersected 15m @ 1.99g/t Au from 37m, confirming a broad zone of shallow mineralisation at the north end. The Phase 3 drilling included two very high-grade intersections in holes 22IBRC024 (5m @ 51.65g/t Au from 106m) and 22IBRC028 (3m @ 27.06g/t Au from 145m) and further drilling will test a possible plunge direction for these high-grade shoots.

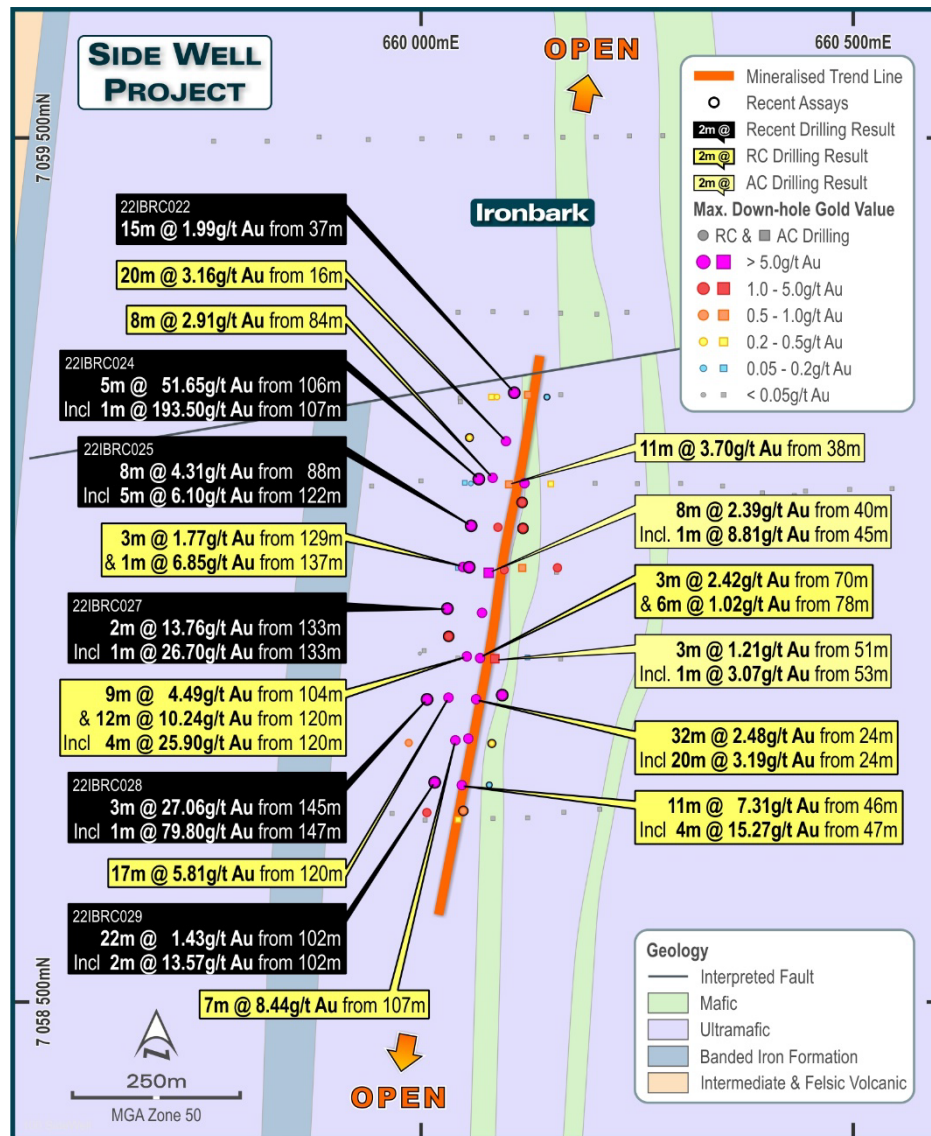


FIGURE 5: RECENT DRILLING RESULTS AT IRONBARK

Ironbark South / Target B

During the quarter the Company completed auger sampling over a 7km stretch of untested stratigraphy south of Ironbark to the southern boundary of the Side Well tenement, covering the target areas of Ironbark South and Prospect B. First-pass sampling was completed on a 400m by 50m grid.

The auger assays revealed a line of gold anomalies within the mafic-ultramafic package south of Ironbark, with a peak gold value of 92ppb. In comparison Ironbark itself was first identified by two consecutive auger samples of 40ppb and 8ppb Au. The largest gold anomaly is partly coincident with a large, broad bismuth-molybdenum anomaly near the south end of the auger grid, centred over what appears to be a fault-thrusted wedge of volcanoclastics from the same lithological formation as that hosting Mulga Bill. This presents another compelling exploration target, given the same pathfinder geochemistry and underlying rocks as Mulga Bill and the absence of alluvial cover.

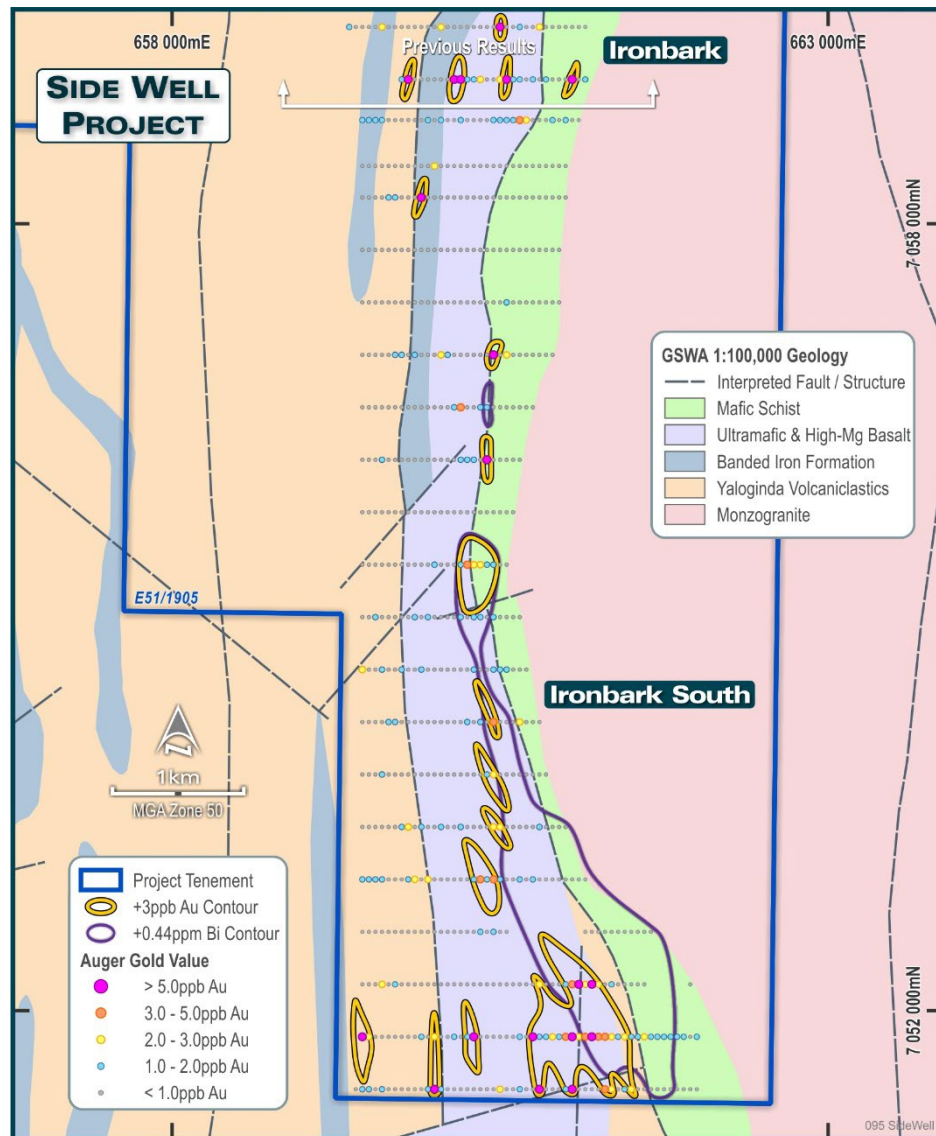


FIGURE 6: AUGER DATA SOUTH OF IRONBARK OVER GSWA GEOLOGY SHOWING GOLD VALUES AND GOLD & BISMUTH ANOMALY CONTOURS.

Aboriginal Heritage and Land Access

The Side Well project is located within Native Title Claim WC1999/046 belonging to the Yugunga-Nya People, determined in November 2021. At time GBR commenced work on Side Well in 2020 the claim had been de-registered, however the Company complied with normal Aboriginal heritage obligations by arranging regular heritage surveys with Yugunga-Nya representatives.

The Yugunga-Nya group has now established a prescribed body corporate (YN PBC) which has developed a proposed heritage agreement for companies operating within the claim area. Great Boulder is negotiating terms for an agreed heritage and land access agreement prior to conducting future heritage surveys at Side Well.

Next Steps

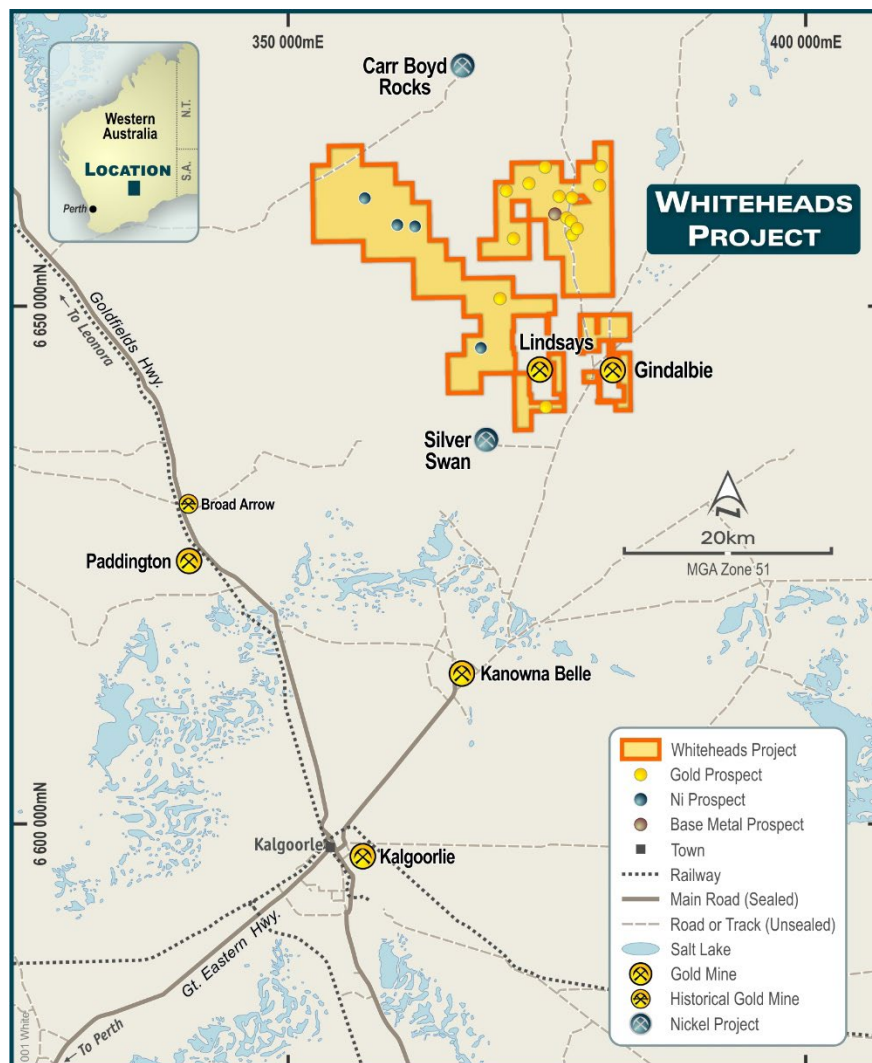
- RC drilling is ongoing at priority targets with a current emphasis on Mulga Bill followed by Flagpole. Additional drilling will be completed at Ironbark as required once all Phase 3 RC results have been received.
- A small diamond drilling program is currently under consideration at Ironbark for structural, mineralogical and metallurgical information.
- AC drilling will continue on a campaign basis testing new geochemical targets and extensional opportunities on other prospects.
- The field team will continue infilling the Ironbark South / Target B auger grid from 400m line spacing to 200m lines in priority areas.
- The Company intends to commence resource estimation at Ironbark in the current quarter.

Whiteheads Project (GBR up to 75%)

Whiteheads is located approximately 45km north of Kalgoorlie and north of the nearby Kanowna Belle gold mine. The project covers an area of 488km² between the Silver Swan and Carr Boyd nickel projects straddling the boundary between the Kalgoorlie terrane to the west and the Kurnalpi terrane to the east.

Whiteheads comprises two different tenement packages. The western half, consisting of E27/538, E27/582 and E27/584 is a farm-in agreement with Mithril Resources Ltd whereby Great Boulder will earn up to 80% of the project. The eastern half, primarily consisting of tenements E27/544 and E27/588, is a 75% joint venture with Zebina Minerals Pty Ltd.

There was no field activity at Whiteheads during the September quarter.



Whiteheads

At Whiteheads GBR has accumulated a large project footprint over highly prospective geology with a historical focus on gold and nickel exploration.

Whiteheads straddles the geological boundary between the Kalgoorlie and Kurnalpi terranes. With several old mine workings, and large, coherent gold-in-soil anomalies Whiteheads has massive potential for significant discoveries.

FIGURE 7: WHITEHEADS LOCATION PLAN

AC Drilling

During the quarter assays were received for 95 AC holes drilled at Whiteheads during June testing a range of targets including the Arsenal and Wishbone areas. The Arsenal Trend continued to deliver

the best results, particularly at the Tektite prospect south of Blue Poles where AC drilling has now defined gold anomalism over a strike length of approximately 700m. All hole details and significant intersections were announced to the market on 24 August 2022.

Blue Poles and Tektite are priority targets for RC drilling.

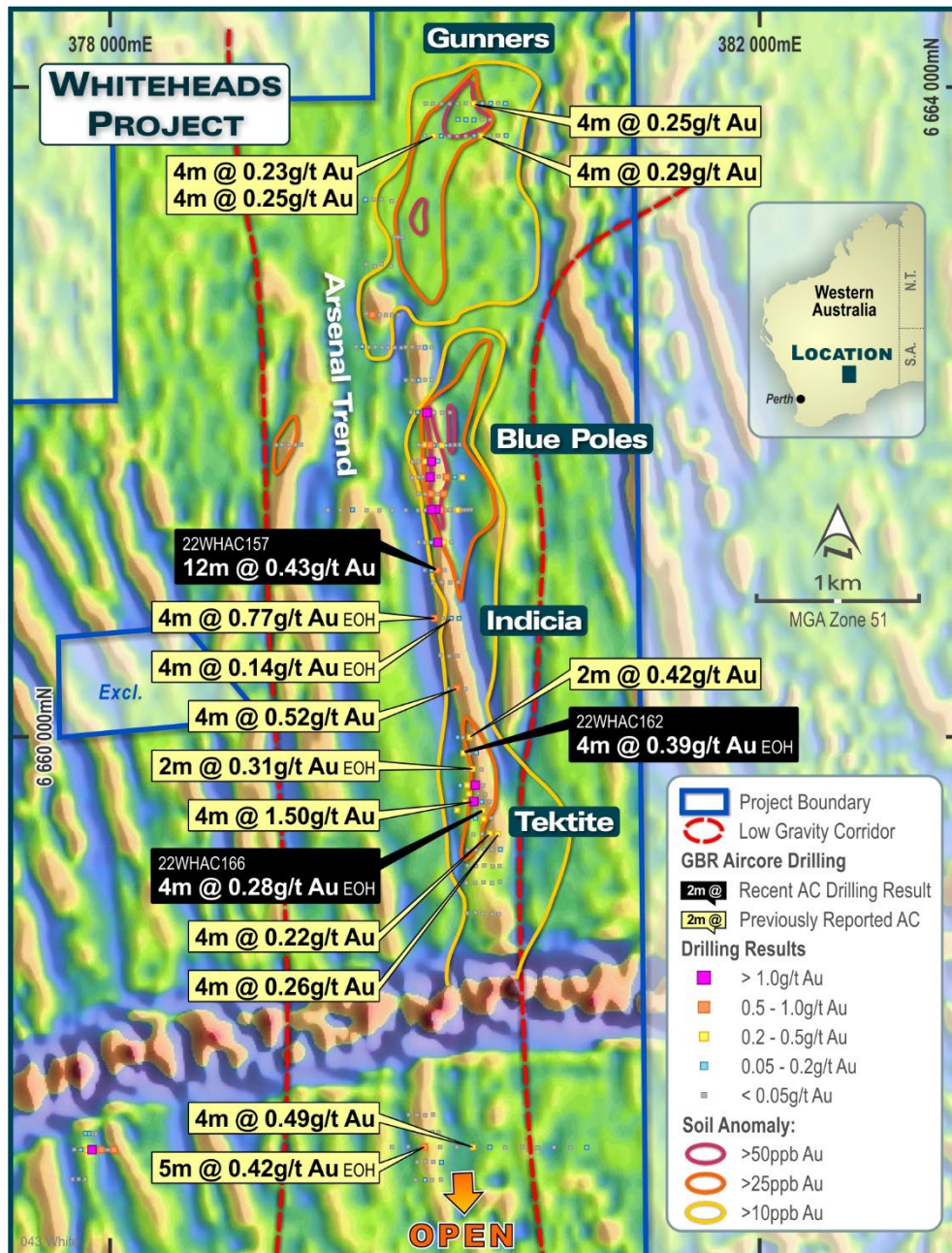


FIGURE 8: COLLATED AC DRILLING RESULTS ON THE NORTHERN ARSENAL TREND.

Next Steps

No further drilling is scheduled at Whiteheads in the December quarter. When drilling resumes a reconnaissance RC program at Tektite and deeper targets at the southern end of Blue Poles will be priorities. In the interim the Side Well Gold Project remains the Company's main focus.

Wellington Zn-Pb Project (GBR 100%)

The Wellington tenements overlie the prospective Frere and Windidda Formations within the Proterozoic Earraheedy Basin. This basin has the potential to become a world-class Zn-Pb province, the potential of which has been demonstrated by the recent success of Rumble Resources and Strickland Resources at their projects to the northwest of Wellington. GBR's project covers 1,134km² of prospective stratigraphy including more than 60km of strike highlighted by anomalous pathfinder geochemistry.

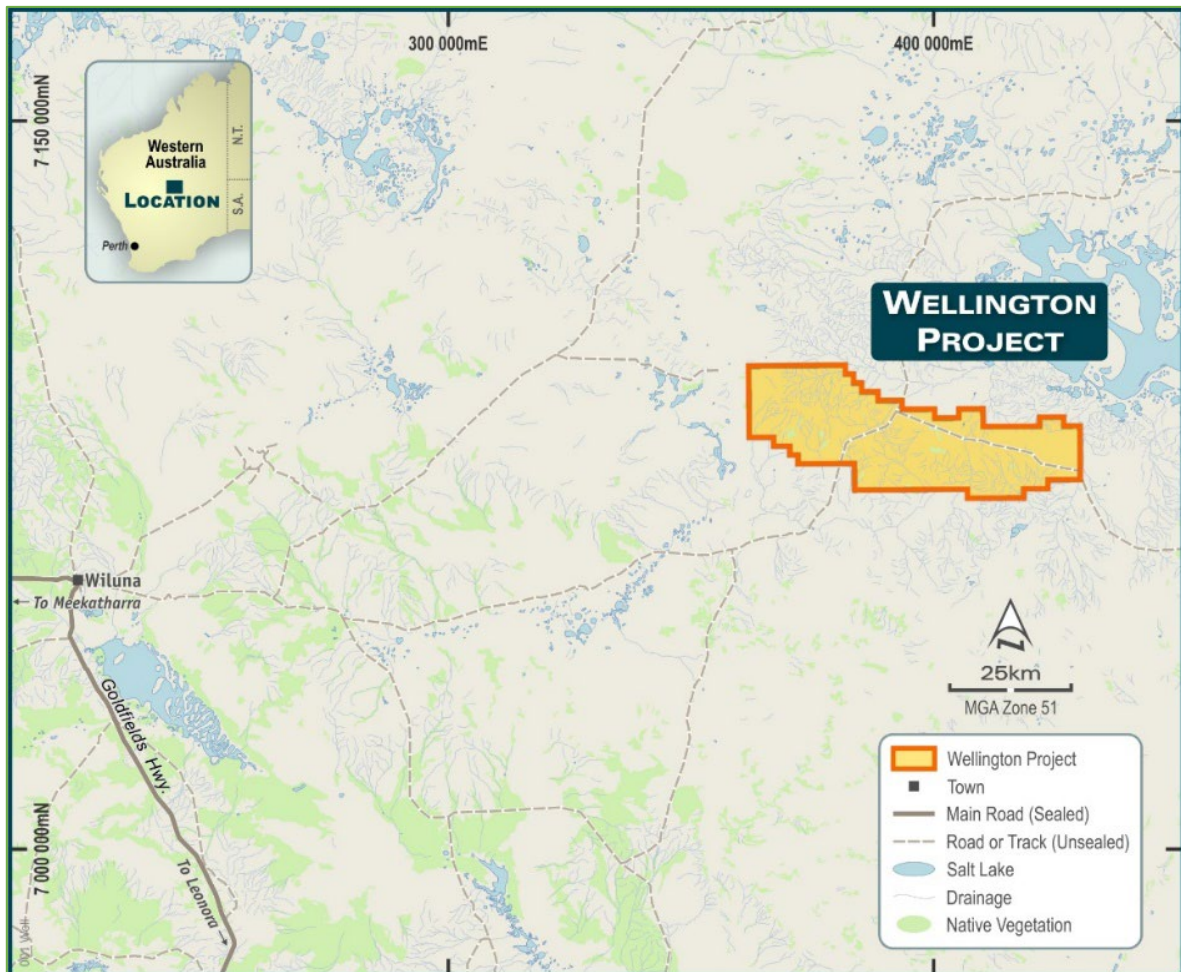


FIGURE 9: THE WELLINGTON PROJECT IS LOCATED 170KM EAST OF WILUNA IN WESTERN AUSTRALIA

As previously announced, the Company has reached in-principle agreement over the terms of an Aboriginal heritage agreement with the Native Title group Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC).

With four new tenement applications lodged in June covering the areas previously lodged as E53/2172 and E38/3621 (subsequently withdrawn) the Company now expects the first Wellington tenements to be granted in early 2023.

TMPAC remains supportive of the Company's efforts to have these new applications granted as quickly as possible without any further delays.

Corporate

During the quarter, the Company made payments of approximately \$119,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$72,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,353,000 for exploration expenditure which included drilling and associated costs with drilling activities, assay work and various exploration consulting fees. There were no substantive mining production and development activities during the Quarter.

At the end of the quarter Great Boulder had \$4.3 million in cash.

Note that during the course of the FY 2022 audit, the Company's auditors have advised that the Company is required to consolidate Cosmo Metals Limited (ASX:CMO). As such, the Company has elected to disclose two Appendix 5B quarterly cash flow reports; one which consolidates Cosmo Metals, and one which is stand-alone for Great Boulder.

The disclosures above are on a stand-alone basis.

Class of Securities	Issued Capital
Ordinary fully paid shares	422,872,173
Unlisted Options (exercisable at \$0.075 and expiring 28/8/2023)	799,000
Unlisted Options (exercisable at \$0.10 and expiring 30/09/2023)	600,000
Unlisted Options (exercisable at \$0.074 and expiring 30/06/2023)	4,000,000
Unlisted Options (exercisable at \$0.0525 and expiring 31/03/2024)	4,565,515
Unlisted Options (exercisable at \$0.0542 and expiring 19/05/2024)	5,714,286
Unlisted Options (exercisable at \$0.12 and expiring 31/05/2024)	3,010,000
Unlisted Options (exercisable at \$0.1108 and expiring 16/07/2024)	2,194,403
Unlisted Options (exercisable at \$0.2033 and expiring 01/02/2025)	750,000
Unlisted Options (exercisable at \$0.165 and expiring 31/03/2025)	2,500,000
Performance Rights (expiring 03/12/2024)	6,000,000
Performance Rights (expiring 03/12/2025)	3,000,000
Performance Rights (expiring 03/12/2026)	10,500,000

This announcement has been approved by the Board*For further information contact:***Andrew Paterson***Managing Director*

Great Boulder Resources Limited

admin@greatboulder.com.auwww.greatboulder.com.au [Follow GBR on LinkedIn](#)**Media**

Lucas Robinson

Corporate Storytime +61 408 228 889

lucas@corporatestorytime.com [Follow GBR on Twitter](#)**TABLE 2: TENEMENT SCHEDULE**

Project	Lease	Lease Status	Interest	Comments
Whiteheads	E27/538	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/582	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/584	Granted	51%	Farm-in to 80% from Mithril Resources
Whiteheads	E27/544	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/588	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/622	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/644	Granted	75%	Zebina Minerals joint venture
Whiteheads	P27/2439	Granted	75%	Zebina Minerals joint venture
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Mirra Well	E51/1974	Granted	100%	
Wellington	E38/3622	Application	100%	
Wellington	E38/3751	Application	100%	
Wellington	E38/3752	Application	100%	
Wellington	E53/2242	Application	100%	
Wellington	E53/2243	Application	100%	

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.

Appendix 5B

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

Name of entity

Great Boulder Resources Ltd (*stand-alone basis*)

ABN

70 611 695 955

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(69)	(69)
	(e) administration and corporate costs	(276)	(276)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Receipts/Payments relating to Cosmo Metals)	-	-
1.9	Net cash from / (used in) operating activities	(343)	(343)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(1,353)	(1,353)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,358)	(1,358)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal portion of lease liabilities)	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	6,019	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(343)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,358)	(1,358)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,309	4,309

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	4,268	5,978
5.2	Call deposits	41	41
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)	4,309	6,019

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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 (please specify)	-	-
7.4	Total financing facilities	-	-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,353)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,696)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,309
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,309
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.54
	<i>Note: if the entity has reported positive relevant outgoings (ie 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.</i>	
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.

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: 28 October 2022.....

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.

Appendix 5B

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

Name of entity

Great Boulder Resources Ltd (*consolidated with Cosmo Metals Ltd*)

ABN

70 611 695 955

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(179)	(179)
	(e) administration and corporate costs	(357)	(357)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(531)	(531)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(2,107)	(2,107)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	51	51
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,061)	(2,061)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal portion of lease liabilities)	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,078	9,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(531)	(531)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,061)	(2,061)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,477	6,477

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	6,436	9,037
5.2	Call deposits	41	41
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)	6,477	9,078

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	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	121
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.		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(531)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,107)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,638)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,477
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,477
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.45*
	<i>Note: if the entity has reported positive relevant outgoings (ie 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.</i>	
	<i>*Note that the above indicates ~2.64 quarters of available funding, however the above calculation consolidates Cosmo Metals Limited (ASX:CMO) for accounting purposes. Once the CMO cash flows and total available funding are excluded, the Company has funding for ~2.54 quarters.</i>	
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.

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: 28 October 2022.....

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.