

27 April 2023

Quarterly Report to 31 March 2023

ASX Code: GBR

Capital Structure

Ordinary Shares: 485m

Unlisted Options: 27.1m

Current Share Price: 8.9¢

Market Capitalisation: A\$43m

Cash: A\$2.3m

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)

Wellington (Zn-Pb)

Whiteheads (Au)

Gnaweeda (Au)

Highlights

- Maiden Inferred Mineral Resource announced for Side Well
- RC drilling resumed at Side Well in early February, AC drilling in early March
- 101 holes completed for 13,460m
- Highlights from RC drilling at Side Well include:
 - 6m @ 589.44g/t Au from 114m, including 1m @ 3,160.00g/t Au from 114m, and
 - 6m @ 396.58g/t Au from 154m, including 1m @ 2,250.00g/t Au from 158m, in 23MBRC006A
 - 19m @ 12.83g/t Au from 229m in 23MBRC008
 - 9m @ 27.29g/t Au from 240m in 23MBRC011
 - 20m @ 9.41g/t Au from 111m, including 5m @ 17.47g/t Au from 125m in 23IBRC007
 - 8m @ 9.89g/t Au from 115m in 23IBRC004
- New exploration targets identified at Ironbark North
- Four Wellington tenements granted



Executive Summary

During the March quarter Great Boulder continued its fast-paced exploration activity at the flagship Side Well Gold Project. Mapping and auger sampling programs continued from December into January, RC drilling resumed in February and AC drilling commenced in March.

In early February the Company released its maiden Inferred Mineral Resource for the Side Well project, with 431,000oz @ 2.5g/t Au at Mulga Bill and 87,000oz @ 2.9g/t Au at Ironbark for a total of 518,000oz @ 2.6g/t Au. Importantly both deposits host significant high-grade mineralisation, with a combined 370,000oz @ 5.0g/t Au when calculated at a 2g/t Au cut-off. The resource is a milestone for Great Boulder as it quantifies the Company's exploration success over the past two years and provides a valuable base for growth.

The first RC holes for the year successfully extended the strike of the Ironbark deposit by 50m to the north and added high-grade ounces at depth, with intersections including 20m @ 9.41g/t Au from 111m (23IBRC007) and 8m @ 9.89g/t Au from 115m (23IBRC004). As at the time of reporting Ironbark remains open to the north, with high-grade mineralisation open at depth in several areas.

Phase 1 RC drilling at Mulga Bill intersected two 1m zones of spectacular visible gold in hole 23MBRC006A. Coarse visible gold is unusual at Side Well and this is the first such occurrence in RC drilling. The upper zone in the hole assayed **3,160.00g/t Au** from 114m within a 6m intersection averaging 589.44g/t Au from 114m. The second, lower 1m intersection assayed **2,250.00g/t Au** from 158m within a 6m intersection averaging 396.58g/t Au from 154m.

Other RC holes in the same phase of drilling also returned a number of very high-grade intersections, highlighting the potential of the Mulga Bill deposit to yield new high-grade discoveries within the footprint of the existing mineral resource.

The Wellington base metals project took a significant step forward during the quarter, with four of the five tenement applications granted. Initial heritage surveys delayed by rain in late March and April have now been scheduled for late May. Subsequent to the end of the quarter the Company has signed a State Deed to enable grant of the fifth tenement.

In March the Company raised \$1.5 million through a placement to sophisticated and institutional shareholders and commenced a 1:10 rights issue to existing shareholders to raise an additional \$3.5 million. At the end of March the Company had a cash balance of \$2.3 million.



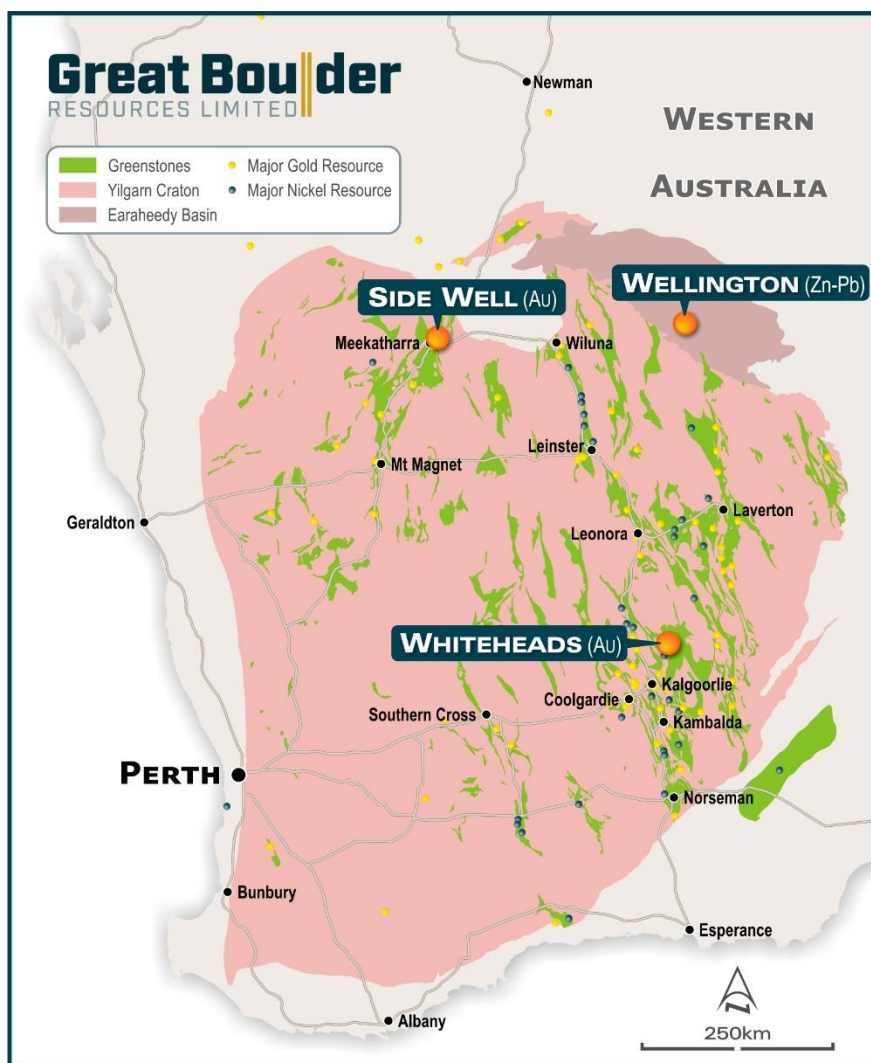


FIGURE 1: GREAT BOULDER'S PROJECTS

Side Well Gold Project (GBR 75%)

Side Well is located on the outskirts of Meekatharra in Western Australia, abutting Westgold's Paddy's Flat operation and south of Meeka Metals' Andy Well project. Side Well is a single large Exploration Licence covering approximately 132km² of the highly prospective Meekatharra – Wydgee greenstone belt over 25km of strike.

Side Well hosts an Inferred Mineral Resource of 6.19Mt @ 2.6g/t Au for 518,000oz within the Mulga Bill and Ironbark deposits (ASX announcement 1 February 2023). With excellent potential for resource growth and new discoveries within a multi-kilometre hydrothermal gold system, the project is well positioned for ongoing success in 2023 and beyond.

TABLE 1: DRILLING & SOIL SAMPLING SUMMARY

Drill type	No. of Holes	Metres
RC Drilling	22	4,647
AC Drilling	79	8,813
Auger	116	-



FIGURE 2: THE SIDE WELL & GNAWEEDA PROJECTS

Mineral Resource Estimate

During December and January an independent consultant completed the first Mineral Resource Estimate (MRE) for the Mulga Bill and Ironbark deposits at Side Well. As announced on 1 February, drilling within the two deposits has defined a combined 518,000oz at an average grade of 2.6g/t Au. This represents more than two years' drilling by Great Boulder with a total discovery cost, including administration and overheads, of approximately \$17/oz.

TABLE 2: SIDE WELL MINERAL RESOURCE ESTIMATE, FEBRUARY 2023

Classification	Deposit	Type	Cut-off	Tonnes	Au g/t	Ounces
Inferred	Mulga Bill	Open Pit	0.5	3,664,000	2.6	301,000
		Underground	1	1,594,000	2.5	130,000
	Subtotal Mulga Bill			5,258,000	2.5	431,000
	Ironbark	Open Pit	0.5	933,000	2.9	87,000
		Underground	1	1,000	2.7	0
	Subtotal Ironbark			934,000	2.9	87,000
	Total Inferred				6,192,000	2.6

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

Importantly both deposits contain a high-grade core, with 300,000oz @ 5.0g/t at Mulga Bill and 71,000oz @ 4.7g/t at Ironbark using a 2g/t Au reporting cut-off.

Drilling

Drilling during the quarter included the Phase 1 RC program at Ironbark and Mulga Bill (22 holes for 4,647m) and 79 holes of a 97-hole AC program. AC drilling was delayed for approximately two weeks by heavy rain at the end of March, resuming in mid-April.

Nine RC holes drilled at Ironbark extended the known strike of mineralisation to the north by 50m, with **31m @ 2.22g/t Au** in hole 23IBRC001 (ASX announcement 8 March 2023). Other highlights from this program include high-grade intersections at depth: **20m @ 9.41g/t Au** from 111m in 23IBRC007 and **8m @ 9.89g/t Au** from 115m in 23IBRC004. Drill coverage at Ironbark remains relatively shallow compared to that at Mulga Bill, with mineralisation open along strike as well as down-dip.

13 RC holes were drilled at Mulga Bill targeting mineralised high-grade structures within and adjacent to the new resource. Hole 23MBRC006A intersected two zones of spectacular coarse visible gold, which is highly unusual given that 275 RC holes completed previously had not encountered any visible gold. The two intersections were initially assayed using the Chrysos PhotonAssay™ technique and then by standard fire assay, with the final results from 23MBRC006A including:

- 7m @ 8.13g/t Au from 93m
- **6m @ 589.44g/t Au** from 154m, including 1m @ **3,160.00g/t Au** from 114m showing coarse visible gold and 1m @ 366.00g/t Au from 115m
- **6m @ 396.58g/t Au** from 154m, including 1m @ **2,250.00g/t Au** from 158m showing visible gold and 1m @ 94.40g/t Au from 159m.

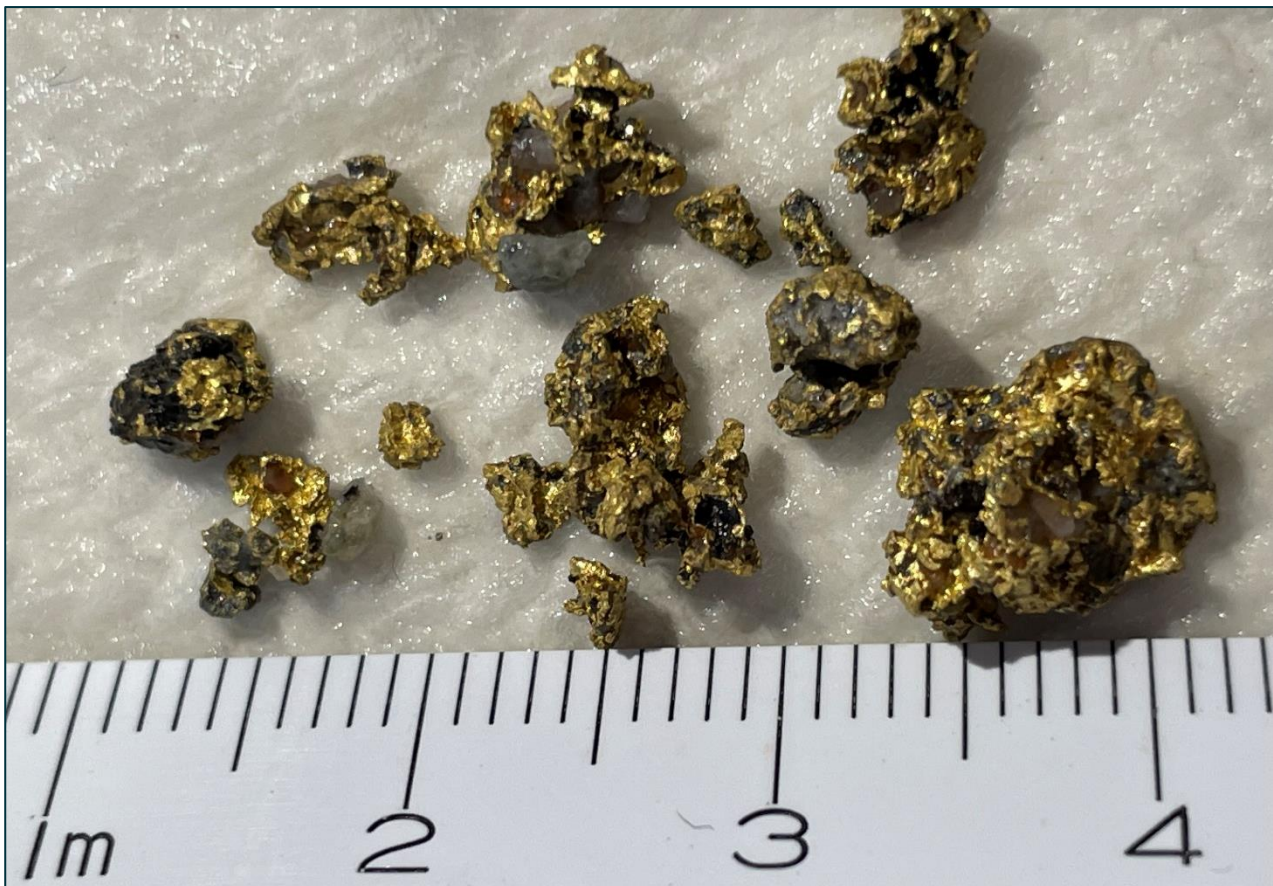


FIGURE 3: COARSE GOLD PARTICLES SIEVED FROM 23MBRC006A 114 TO 115M. SCALE IS IN MM.

Other notable results from the Mulga Bill program include:

- **4m @ 22.10g/t Au** from 184m, and **19m @ 12.83g/t Au** from 229m in 23MBRC008
- **9m @ 27.29g/t Au** from 240m, including 1m @ 175.50g/t Au from 241m in 23MBRC011
- 4m @ 7.24g/t Au from 108m in 23MBRC002
- 4m @ 5.30g/t Au from 218m in 23MBRC004.

Phase 2 RC drilling is currently in progress. This program of approximately 5,000m includes targets at Ironbark, Mulga Bill and Flagpole.

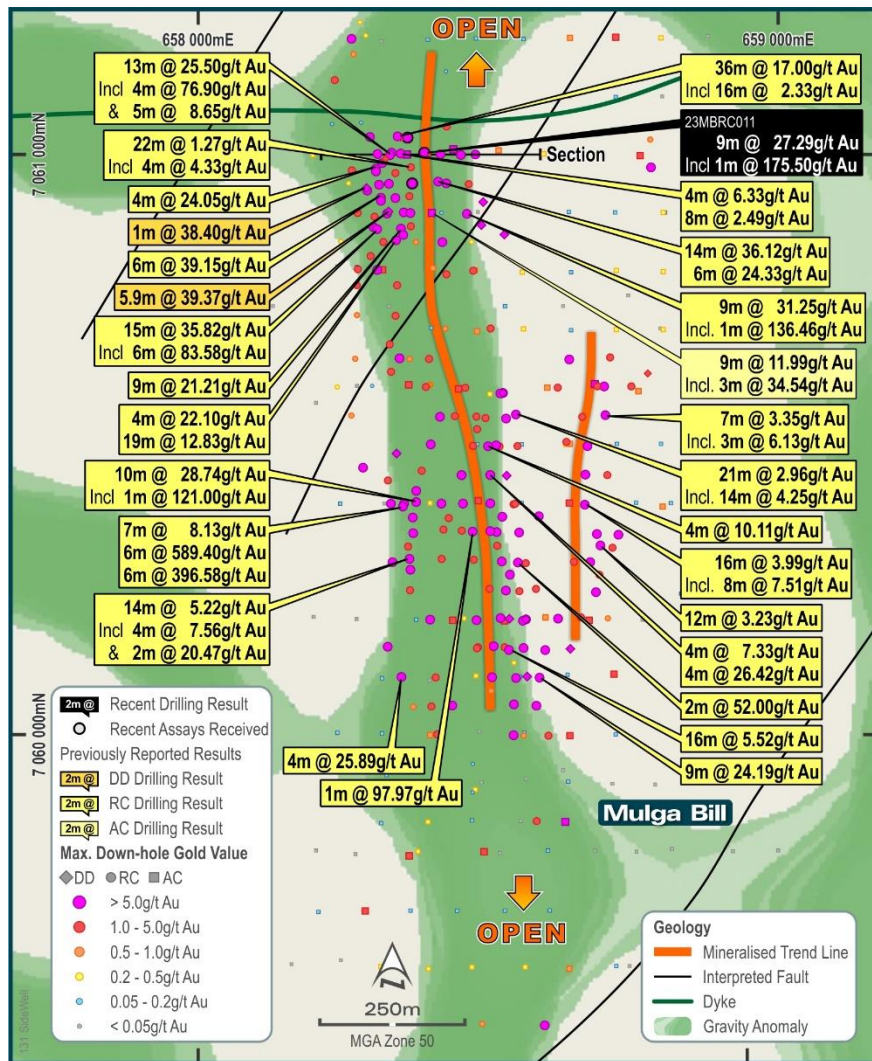


FIGURE 4: RECENT RESULTS FROM MULGA BILL RC DRILLING

The 79 AC holes drilled in March included additional coverage at Flagpole, holes north and south of Loaded Dog and a series of AC fences to the east and northeast of Mulga Bill. Initial results from this drilling around Flagpole and Loaded Dog, announced 13 April 2023, will be used to plan ongoing RC work. The remaining results from drilling completed in March are due soon; those from the second stage of the rain-delayed program are expected to be received in May.

Geochemistry and Target Generation

In February the Company announced the results of infill auger sampling to the north of Ironbark. The sampling was completed during December 2022 within an area previously sampled on a 400 by 50m grid, bringing the average cell size down to 200 by 50m. The results confirmed two multi-point gold anomalies north of Ironbark within the same mafic-ultramafic sequence as the Ironbark discovery.

The larger anomaly is approximately 4km long, almost 2km wide and displays a characteristic temperature gradient of pathfinder minerals. Bismuth-copper-molybdenum anomalism on the eastern side, proximal to the granite contact, blend into arsenic and silver anomalism to the west.

In comparison, Ironbark was a two-point auger anomaly identified by sampling in October 2020 and not tested with AC drilling until a year later. RC programs during 2022 quickly defined an 87,000oz Inferred Mineral Resource which is expected to grow after recent drill success; similar success at the new targets north and south of Ironbark has the potential to generate significant value by adding near-surface ounces to the existing resource base at Side Well.

The combined auger and AC data along the Ironbark trend has now defined a hydrothermal gold camp extending more than 15km, a larger footprint than the Paddy's Flat camp being mined by Westgold. Great Boulder is excited by the potential of this area and keen to commence drill testing as soon as Aboriginal heritage surveys have been completed.

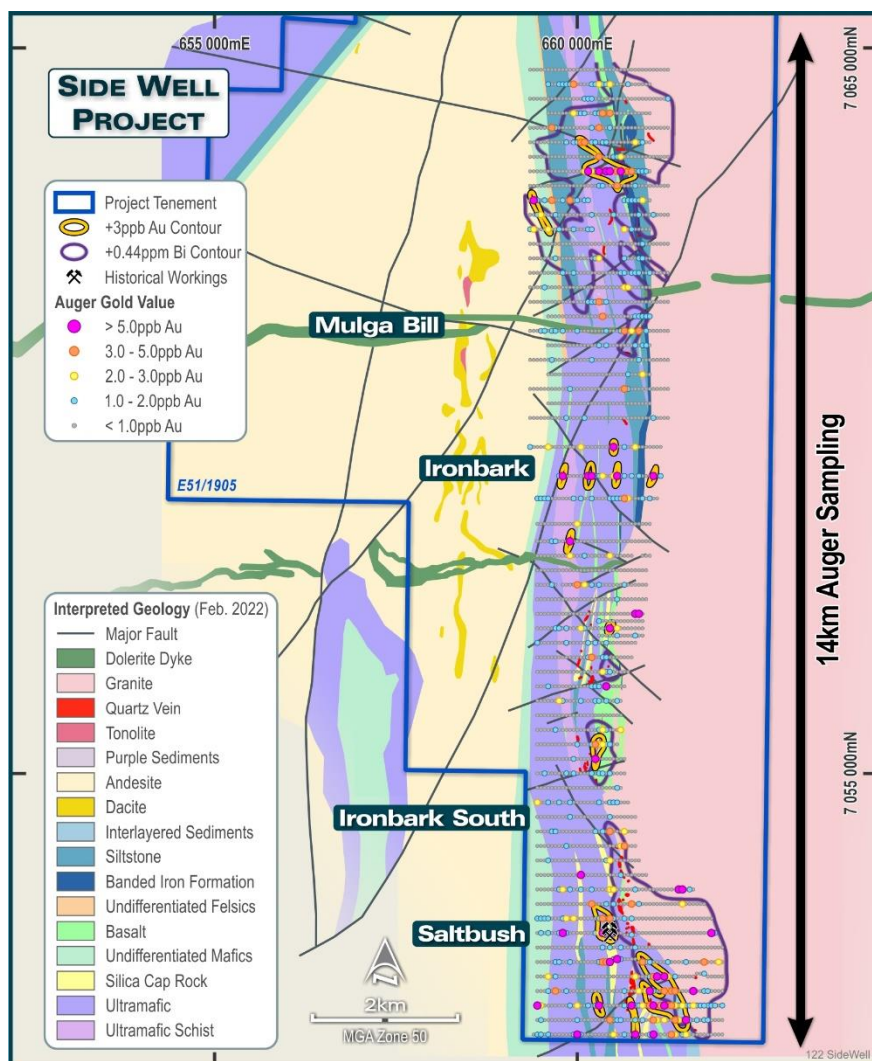


FIGURE 5: AUGER DATA (GOLD VALUES) SHOWN WITH AU AND BI CONTOURS

Aboriginal Heritage & Land Access

The Company is advancing discussions with the new Prescribed Body Corporate of the Yugunga Nya Native Title group in relation to a new Aboriginal Heritage and Land Access agreement. The discussion is progressing well, and Great Boulder is hoping to be in a position to sign an agreement shortly. Once this is done, heritage surveys over the broader Ironbark trend can commence in preparation for AC testing of exploration targets along the eastern stratigraphy at Side Well.

Next Steps

RC drilling will continue in phased campaigns for the remainder of the year. AC drilling will be scheduled once results are compiled for the current program, with more AC programs pending completion of heritage surveys over targets along the Ironbark trend.

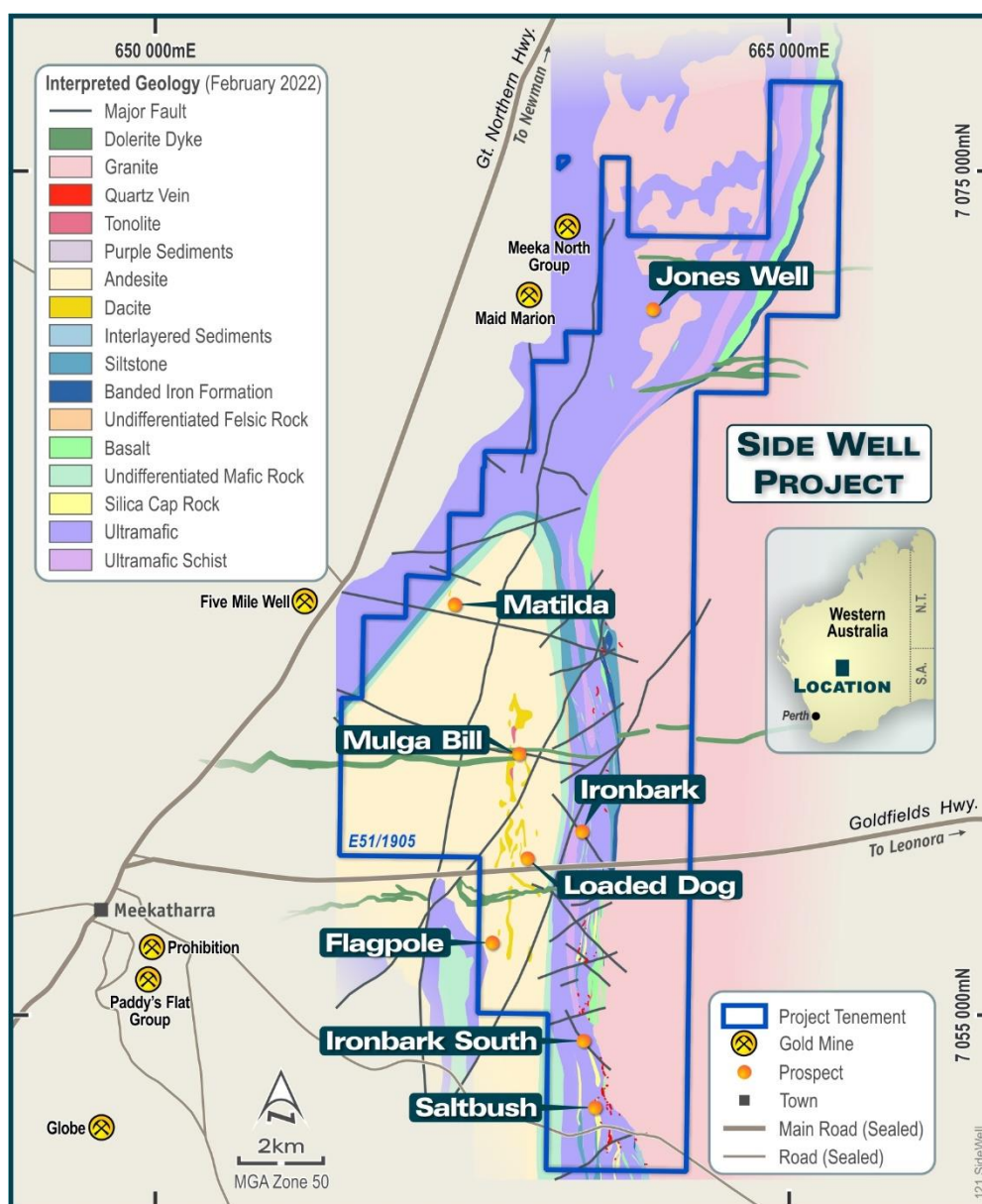


FIGURE 6: DURING DECEMBER AND JANUARY GBR'S GEOLOGISTS COMPLETED FIELD MAPPING OVER THE EASTERN PART OF SIDE WELL TO PRODUCE A MAP COMPILING FIELD OBSERVATIONS WITH HISTORIC MAPPING, LITHO-GEOCHEMISTRY AND GEOPHYSICAL INTERPRETATION.

Wellington Base Metals Project (GBR 100%)

The Wellington Project is located approximately 170km east of Wiluna in the Earaheedy Basin of Western Australia. Wellington consists of four granted Exploration Licences and one Exploration Licence application with a combined area of 1,134km² covering more than 60km of prospective strike extent. The project was first identified by Great Boulder using Government soil sampling data, which highlighted large areas of anomalous pathfinder geochemistry similar in style to the world-class Earaheedy Zn-Pb project discovered by Rumble Resources approximately 100km to the northwest.



FIGURE 7: WELLINGTON PROJECT LOCATION PLAN

In late January and early February tenements E38/3751, E38/3752, E52/2242 and E53/2243 were granted. Tenement application E38/3622 had previously been removed from the expedited procedure process. Great Boulder has now signed a State Deed with the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) to allow E38/3622 to be granted shortly.

Next Steps

TMPAC have confirmed that a heritage survey will be required prior to commencing soil sampling. The survey is scheduled to commence in late May, weather permitting. Once the survey report is received soil sampling will be completed on a 1 by 1km grid over all accessible areas.

Gnaweeda Gold Project (GBR 100%)

The Gnaweeda tenement is located on the southern end of the Gnaweeda greenstone belt approximately 10km east of Side Well.

After acquiring the Gnaweeda tenement in December 2022 the Company has been compiling historic exploration data. Early-stage reconnaissance and limited rock chip sampling has been conducted, but no drilling has been scheduled for the project at this stage.

Whiteheads Gold Project (GBR farm-in and 75% JV)

Whiteheads is located approximately 45km north of Kalgoorlie, situated between the Silver Swan and Carr Boyd nickel projects. Whiteheads covers an area of 488km² straddling the boundary between the Kalgoorlie Terrane to the west and the Kurnalpi Terrane to the east.

The western Whiteheads tenements are a farm-in with Mithril Resources Ltd (ASX: MTH) while the balance are a 75:25 joint venture with Scott Wilson's Zebina Minerals Pty Ltd.

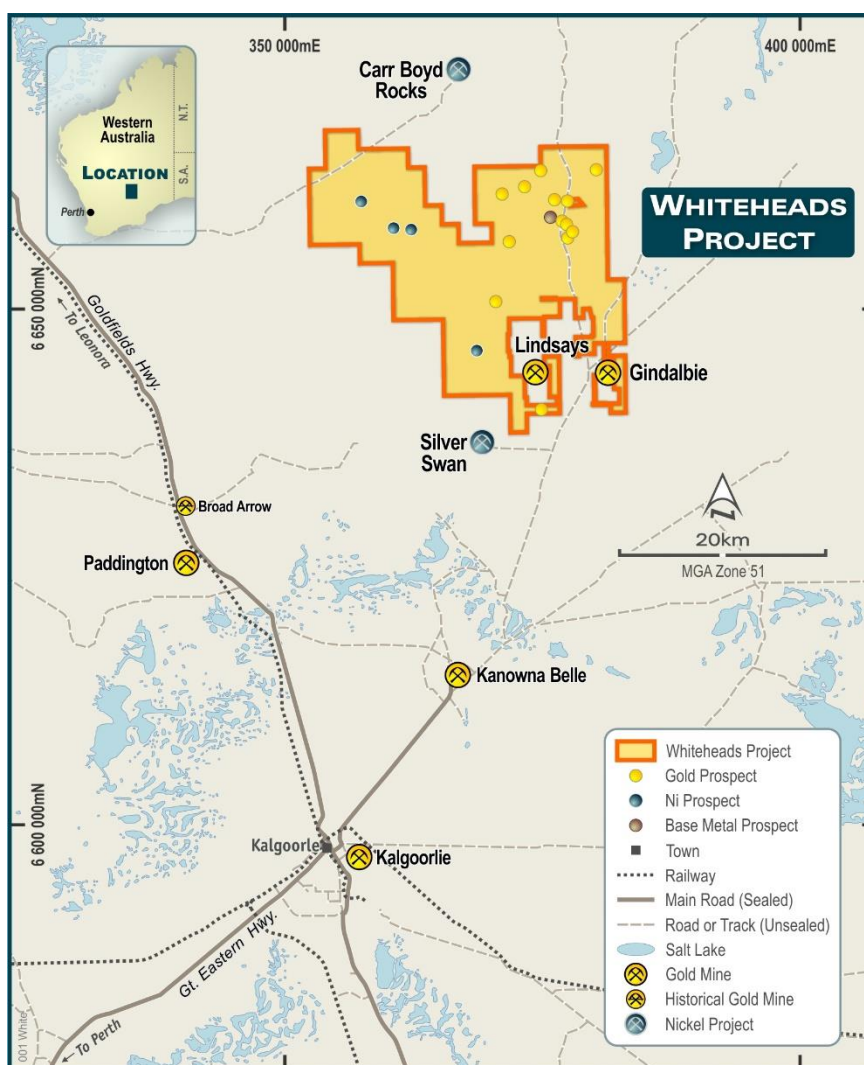


FIGURE 8: WHITEHEADS LOCATION PLAN

Geochemistry and Target Generation

During January a soil sampling program was completed at Whiteheads, with 307 samples taken between Painkiller and Grid F and a further 101 samples from Leachers.

The Painkiller / Grid F sampling was intended to test for possible VMS-style mineralisation with sampling on a 400 by 50m grid. Leachers sampling was conducted on a 200 by 50m grid, testing base metal anomalism in historic lag and soil sampling data over a folded high-magnetic feature.

The sampling in both areas identified areas of interest for further work, however further analysis is required prior to drill testing.

Tenements

Great Boulder lodged a tenement application over ground on the northern project boundary surrendered by Estrella Resources Ltd, however this is a contested application which will be decided by the Mining Registrar in a ballot.

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 \$50,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,169,000 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 \$2.3 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	485,041,582
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
Unlisted Options (exercisable at \$0.14 and expiring 22/11/2025)	2,000,000
Unlisted Options (exercisable at \$0.141 and expiring 01/07/2025)	500,000
Unlisted Options (exercisable at \$0.137 and expiring 11/07/2025)	350,000
Unlisted Options (exercisable at \$0.134 and expiring 18/07/2025)	200,000
Unlisted Options (exercisable at \$0.129 and expiring 20/08/2025)	500,000
Unlisted Options (exercisable at \$0.124 and expiring 22/08/2025)	750,000
Unlisted Options (exercisable at \$0.129 and expiring 27/09/2025)	200,000
Performance Rights (expiring 03/12/2024)	4,500,000
Performance Rights (expiring 03/12/2026)	10,500,000

This announcement has been approved by the Great Boulder Board.

For further information contact:

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TABLE 3: 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

Whiteheads	E27/658	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/659	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/660	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/661	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/662	Granted	75%	Zebina Minerals joint venture
Whiteheads	E27/708	Application	100%	Contested application to be decided by ballot
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	
Mirra Well	E51/1974	Dead	0%	Tenement relinquished
Wellington	E38/3622	Application	100%	
Wellington	E38/3751	Granted	100%	
Wellington	E38/3752	Granted	100%	
Wellington	E53/2242	Granted	100%	
Wellington	E53/2243	Granted	100%	

ABOUT GREAT BOULDER RESOURCES

Great Boulder is a mineral exploration company with a portfolio of highly prospective gold and base metals assets in Western Australia ranging from greenfields through to advanced exploration. The Company's core focus is the Side Well Gold Project at Meekatharra in the Murchison gold field, where the Company has an Inferred Mineral Resource of 6.192Mt @ 2.6g/t Au for 518,000oz Au. The Company is also progressing early-stage exploration at Wellington Base Metal Project located in an emerging MVT province. With a portfolio of highly prospective assets plus the backing of a strong technical team, the Company is well positioned for future success.

COMPETENT PERSON'S STATEMENT

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

The information that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 1 February 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.

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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	19
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(291)
	(e) administration and corporate costs	(145)	(615)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	18
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	224
1.8	Other (Receipts/Payments relating to Cosmo Metals)	-	-
1.9	Net cash from / (used in) operating activities	(217)	(656)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(30)
	(c) property, plant and equipment	-	(29)
	(d) exploration & evaluation	(1,169)	(4,424)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(1,169)	(4,483)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,476	1,476
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)	(6)
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 (Principle portion of lease liabilities)	(10)	(28)
3.10	Net cash from / (used in) financing activities	1,463	1,442

4.	Net increase / (decrease) in cash and cash equivalents for the period	-	-
4.1	Cash and cash equivalents at beginning of period	2,245	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,169)	(4,483)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,463	1,442
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,322	2,322

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,267	2,190
5.2	Call deposits	55	55
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)	2,322	2,245

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<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)	(217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,169)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,386)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,322
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,322
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
	<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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
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 Yes, the Company is in the process of completing a partially underwritten entitlement offer for a total of \$3.5m, with an additional placement of \$1m expected to be completed by 1 May 2023.	

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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

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: 27 April 2023.....

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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	19
1.2	Payments for		
	(f) exploration & evaluation	-	-
	(g) development	-	-
	(h) production	-	-
	(i) staff costs	(153)	(536)
	(j) administration and corporate costs	(253)	(901)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	28
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	224
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(401)	(1,177)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) tenements	-	(30)
	(i) property, plant and equipment	-	(30)
	(j) exploration & evaluation	(1,697)	(6,165)
	(k) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(l) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(f) entities	-	-
	(g) tenements	-	-
	(h) property, plant and equipment	-	51
	(i) investments	-	-
	(j) 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	(1,697)	(6,174)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,476	1,476
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)	(6)
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 (Principle portion of lease liabilities)	(10)	(28)
3.10	Net cash from / (used in) financing activities	1,463	1,442

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,804	9,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(1,177)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,697)	(6,174)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,463	1,442
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,169	3,169

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	3,114	3,749
5.2	Call deposits	55	55
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)	3,169	3,804

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	94
<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>		

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)	(401)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,697)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,098)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,169
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,169
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.51*
	<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 ~1.51 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 ~1.68 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: Yes, the Group expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	

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: Yes, GBR is in the process of completing a partially underwritten entitlement offer for a total of \$3.5m, with an additional placement of \$1m expected to be completed by 1 May 2023. The Group continues to consider its options with regards to raising additional funds. The Group believes it would be successful in raising sufficient funds to continue with the planned level of operations.

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: Yes, the Group does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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