

31 July 2023

Quarterly Report to 30 June 2023

ASX Code: GBR

Capital Structure

Ordinary Shares: 504m

Unlisted Options: 28.1m

Current Share Price: 7.6¢

Market Capitalisation: A\$38m

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)

Wellington (Zn-Pb)

Whiteheads (Au)

Gnaweeda (Au)

Highlights

- Drilling at Mulga Bill North has defined a new 700m-long zone of gold mineralisation
- AC and RC drilling east of the Mulga Bill HGV zone has highlighted potential for shallow mineralisation in the Cervelo area
- An Exploration Target has been defined for Cu-Ag mineralisation within the “sulphide zone” at Mulga Bill
- 59 AC, RC and DD holes completed for 8,941m
- Highlights from RC drilling at Side Well include:
 - 5m @ 6.80g/t Au from 146m at Ironbark
 - 4m @ 15.41g/t Au from 230m at Mulga Bill
 - 4m @ 5.53g/t Au from 18m at Cervelo
 - 6m @ 4.64g/t Au from 148m at Cervelo
- A Mining Lease application has been pegged over the Ironbark deposit
- A SAM geophysical survey over Ironbark highlighted potential for additional mineralisation nearby
- All Wellington tenements are now live
- An initial Aboriginal Heritage Survey was completed at Wellington in late May

Executive Summary

The June quarter saw ongoing definition drilling at Side Well, with drilling mainly focused near the resources at Mulga Bill and Ironbark. Three phases of drilling included AC, RC and a small diamond drilling program.

Highlights during the quarter include the definition of a new zone of gold mineralisation at Mulga Bill North covering 700m of strike and extending up to 1.25km north of the current mineral resource envelope. This area has received little attention from GBR in work completed to date, and it remains a highly prospective target for ongoing AC and RC drilling. Further to the southeast, the second phase of RC drilling at Ironbark closed off gold mineralisation to the north with potential remaining for strike extensions to the south. Great Boulder has now pegged a Mining Lease application over the Ironbark deposit, giving the Company options for accelerated mining scenarios in the future.

While fieldwork was underway the Company continued negotiations for a new Aboriginal Heritage Agreement with the Yugunga Nya Prescribed Body Corporate (YN PBC), the representative body for Traditional Owners of the Side Well area. At the end of June these discussions are well advanced, with an agreement scheduled to be signed in late July. This will allow heritage surveys to commence over the 14km-long Ironbark corridor, which includes several priority targets for initial exploration in the second half of 2023.

At the Wellington base metals project the fifth and final tenement was granted on 16 May. A heritage survey was completed in the final week of May in preparation for a regional soil sampling program which is expected to commence in the September quarter. Further details will be announced once the heritage survey report has been received.

In April the Company completed a 1:10 rights issue to existing shareholders which raised \$4.5 million following the \$1.5 million placement announced in March. At the end of June the Company had a cash balance of \$X million.



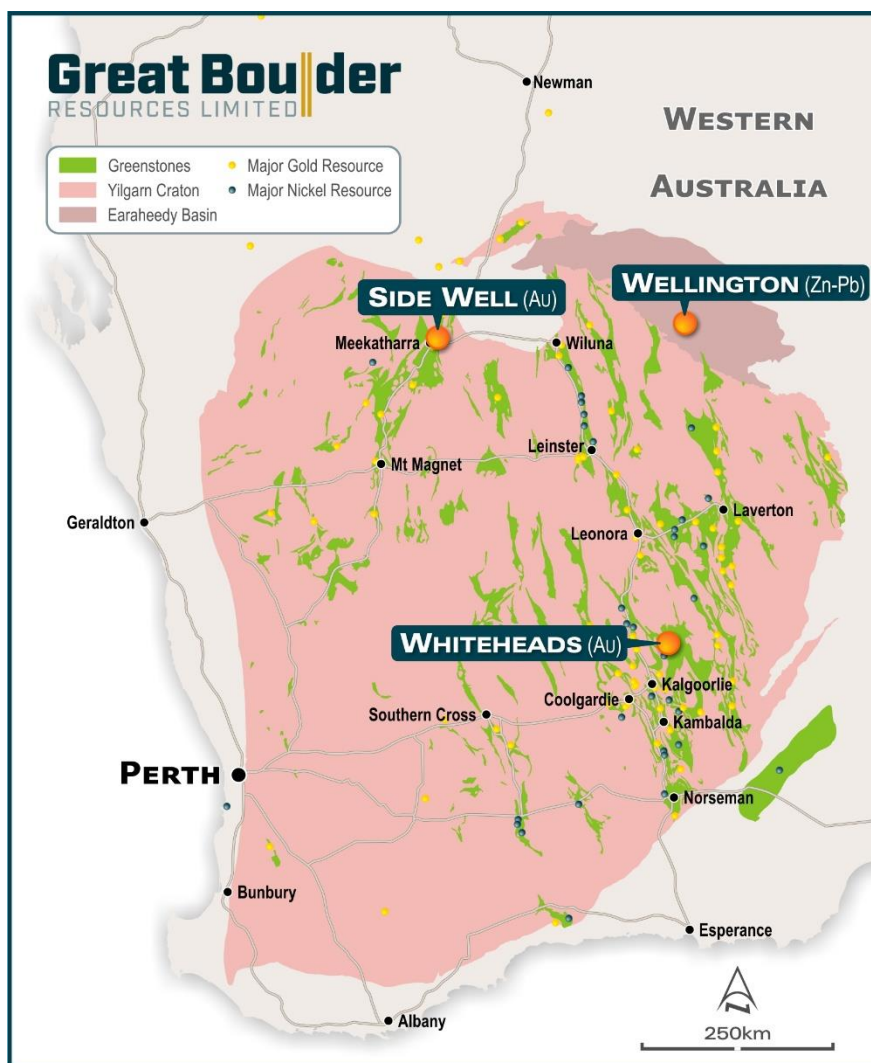


FIGURE 1: GREAT BOULDER'S PROJECTS

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 – Wydgie 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	40	6,842
AC Drilling	18	1,547
Diamond Drilling	5*	642

* 4 diamond tails were drilled below RC pre-collars



FIGURE 2: THE SIDE WELL & GNAWEEDA PROJECTS

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	518,000

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

Drilling

Drilling during the quarter included the end of the Phase 1 AC program that started in March, a Phase 2 RC program at Ironbark and Mulga Bill and a 5-hole diamond drilling program.

Nine RC holes drilled at Ironbark closed off mineralisation at the northern end of the deposit and confirmed the presence of a cross-cutting fault that had previously been inferred from geophysical data and surface mapping. Mineralisation remains open at depth and along strike to the south.

AC drilling along the 6km Mulga Bill corridor produced mixed results. Four holes at Flagpole failed to intersect any significant mineralisation, and nine holes at Loaded Dog returned a number of anomalous intersections as well as a best result of 4m @ 1.52g/t Au from 64m in 23SWAC040.

AC drilling on the east side of the HGV area at Mulga Bill identified several shallow zones of mineralisation interpreted to represent possible near-surface expressions of deeper west-dipping veins, including results such as 16m @ 1.66g/t Au from 52m in 23SWAC066. This new target area, subsequently named Cervelo, extends the potential width of Mulga Bill by approximately 300m to the east.

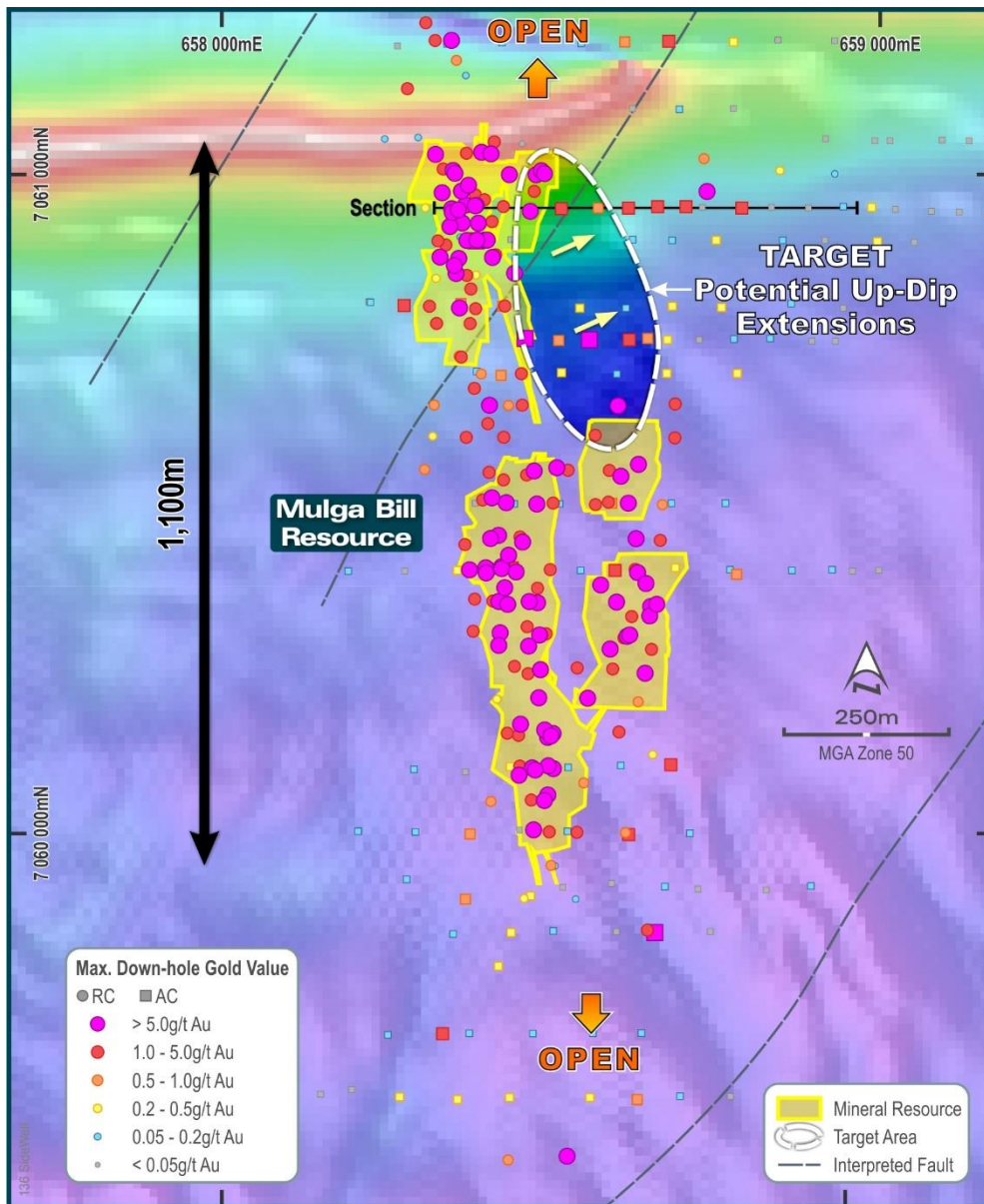


FIGURE 3: THE CERVELO TARGET AREA IS IMMEDIATELY EAST OF THE HGV ZONE AT MULGA BILL.

On completion of Phase 2 RC drilling at Ironbark the rig moved to Mulga Bill North to test targets north of the cross-cutting Proterozoic dyke (Figure 4). Despite a number of previous intersections at Mulga Bill North, including holes drilled by Doray Minerals, it has remained under-explored by Great Boulder due to the Company’s focus on high-grade mineralisation in the HGV and Central Zones.

Drilling has now defined a 700m-long of north-northeast trending mineralisation including Au-Cu-Ag-Bi anomalism extending up to 1.25km north of the Mulga Bill mineral resource. Weathering within

this zone is particularly deep, with some RC holes ending in saprolite at 150m. Gold mineralisation is hosted within a supergene blanket and relict quartz veins and lode structures that have partially survived weathering processes. Better intersections include:

- **20m @ 1.06g/t Au** from 107m, including **3m @ 3.26g/t Au** from 123m in 23MBRC022
- **6m @ 1.65g/t Au** from 147m in 23MBRC019
- **4m @ 3.48g/t Au** from 63m in 23MBRC017.

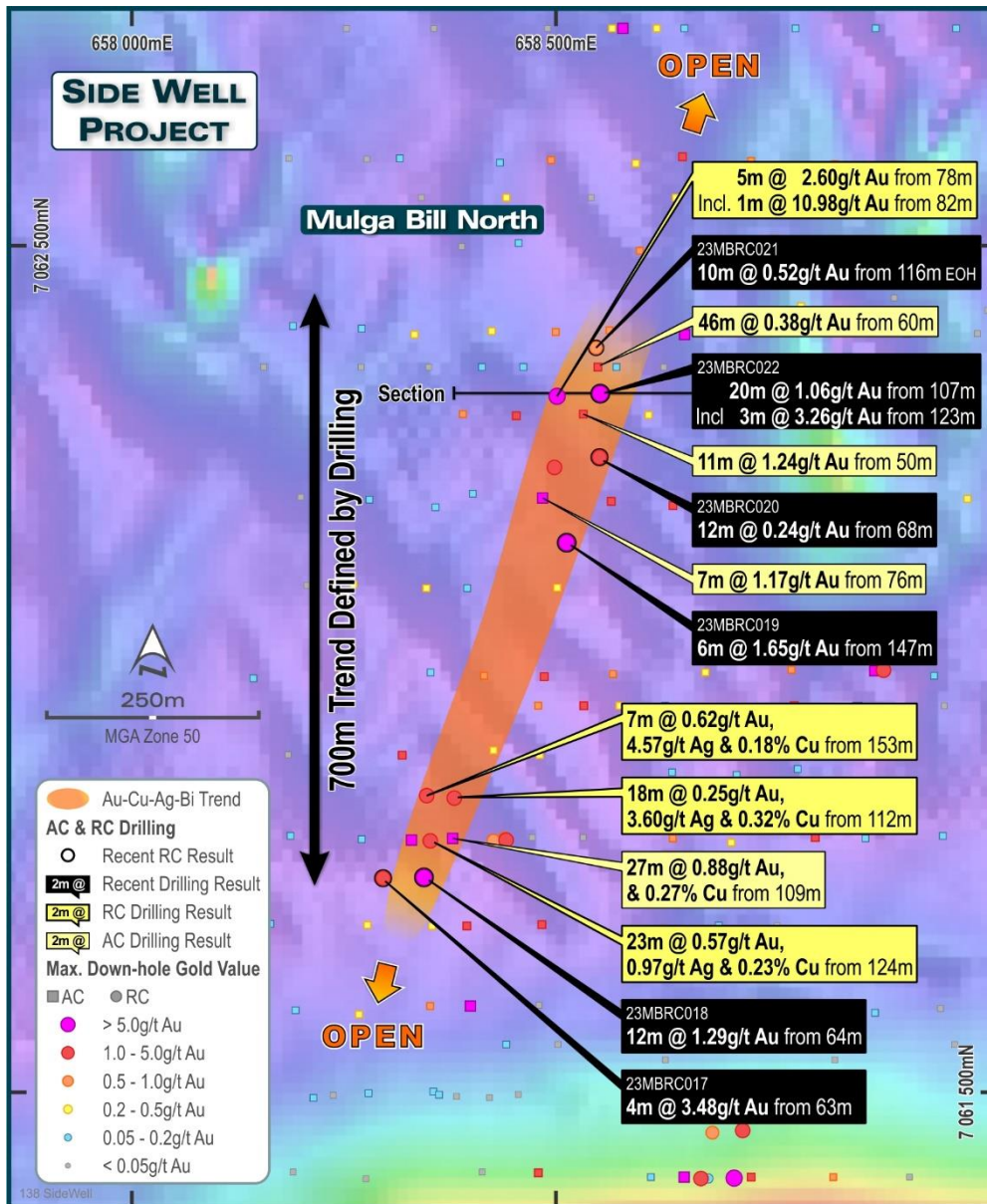


FIGURE 4: DRILLING RESULTS AT MULGA BILL NORTH

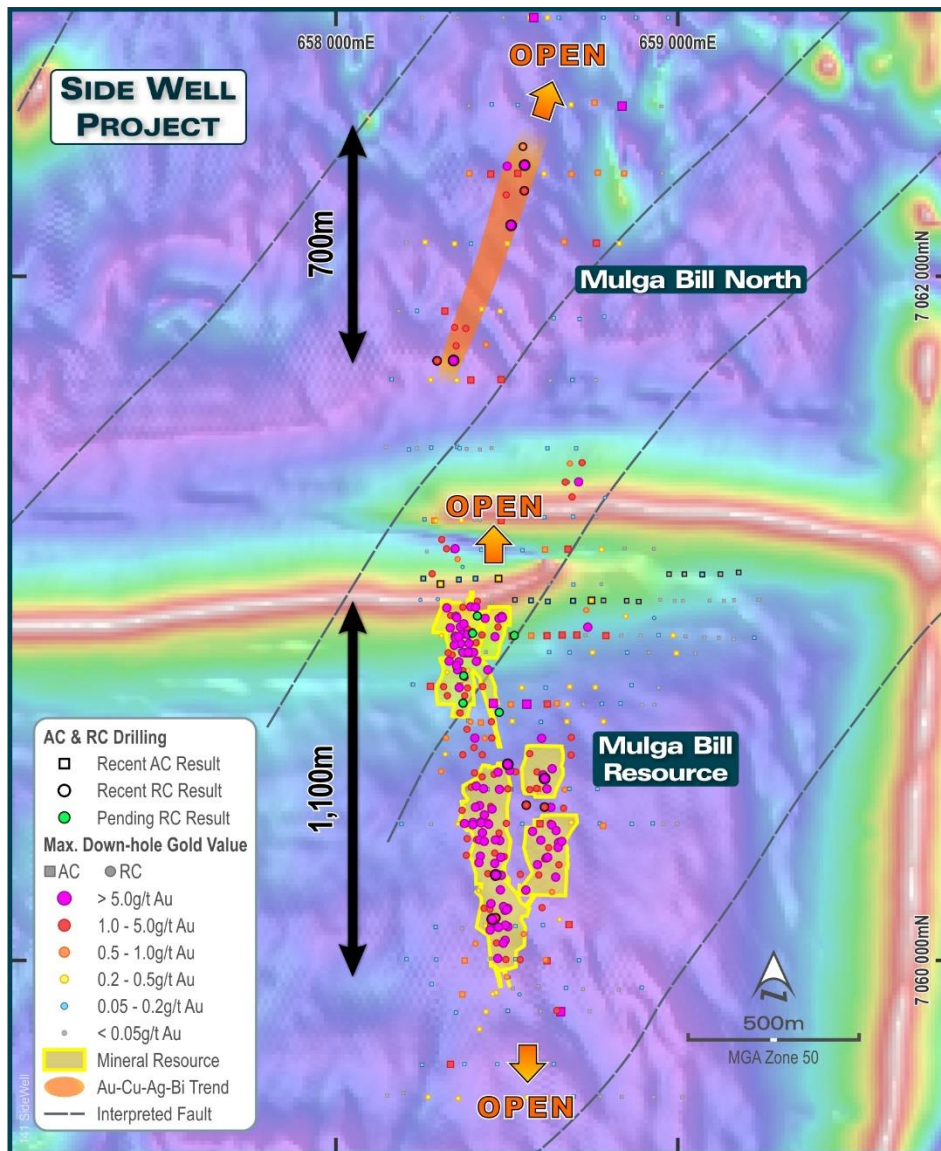


FIGURE 5: MULGA BILL NORTH STARTS APPROXIMATELY 500M NORTH OF THE CURRENT MINERAL RESOURCE ENVELOPE.

The final six holes of the Phase 2 RC program tested areas within the new Cervelo target and at the south end of the HGV Zone. The northern-most hole intersected the shallowest gold mineralisation yet seen at Mulga Bill with **4m @ 5.53g/t Au from 18m** in 23MBRC038. This is a new zone which does not correlate to any structures previously identified, and while it may be entirely within the supergene horizon the high grade suggests a structural or vein association.

The other significant intersection of **6m @ 4.64g/t Au** from 148m in 23MBRC034 is located at the southern edge of the HGV Zone. This may represent a newly-interpreted subvertical lode linking the HGV and Central zones at Mulga Bill rather than a west-dipping Cervelo lode (Figure 6). Any consistent mineralisation in this gap is significant, as it is close to current high-grade mineral resources with potential for eventual economic extraction.

Holes 23MBRC033, 035 and 037 all intersected multiple zones of lower-grade mineralisation, including **4m @ 3.24g/t Au** from 178m in 23MBRC035. Further drilling is required to adequately test the Cervelo target.

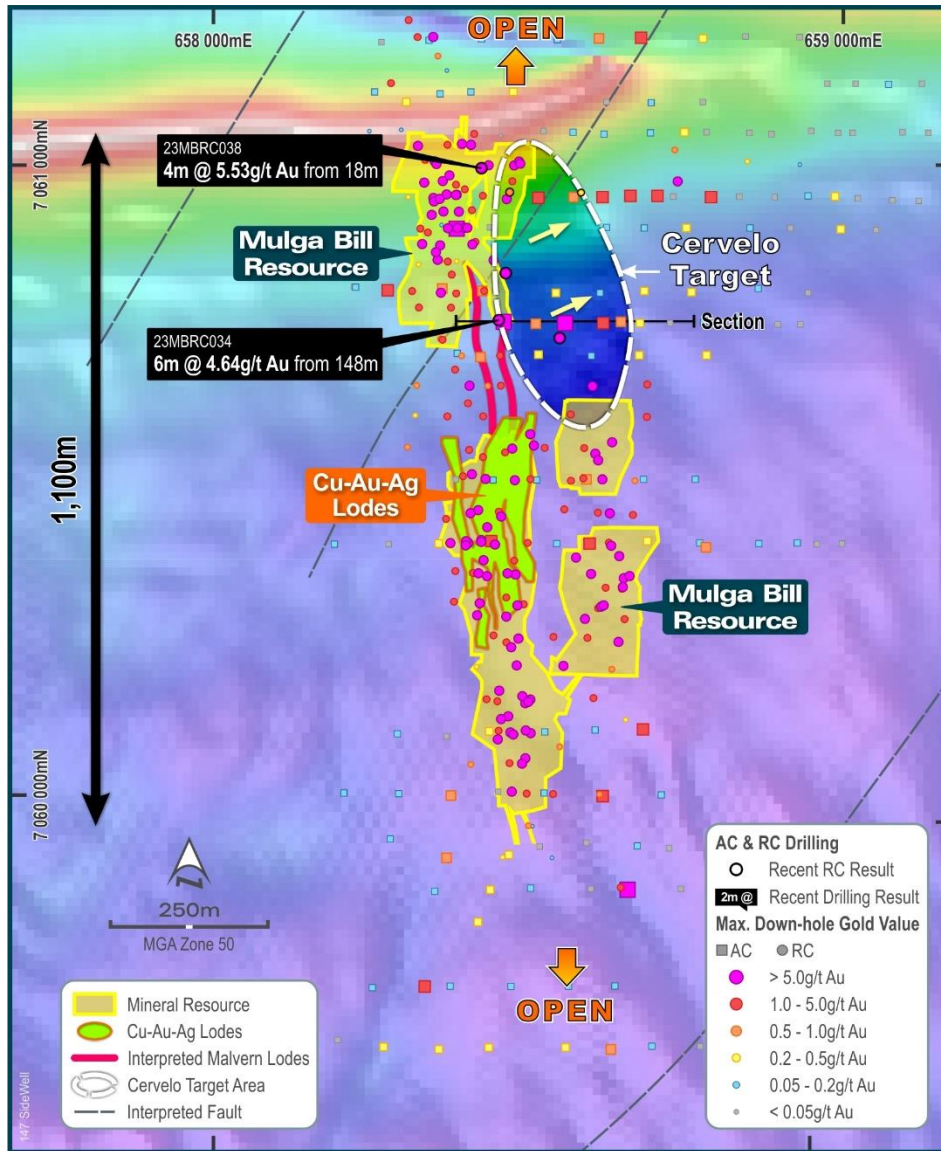


FIGURE 6: RECENT RESULTS FROM THE 6-HOLE CERVELO RC PROGRAM. THE MALVERN LODS ARE INTERPRETED TO CONNECT THE TWO MAIN RESOURCE AREAS AT THE CENTRAL AND HGV ZONES.

Mulga Bill Copper Exploration Target

In May the Company announced an Exploration Target for copper and silver mineralisation at Mulga Bill. As reported previously Mulga Bill includes north-south-striking, subvertical lodes of coincident copper and silver with low-grade gold. In places these overlap with the high-grade west-dipping veins. The genesis and timing of the Cu-Ag-Au in comparison to the high-grade gold lodes remains uncertain, but is likely to result from an earlier intrusive-related mineralising event which also introduced the pathfinder mineral assemblage that has proven so useful in identifying gold at Mulga Bill.

TABLE 3: EXPLORATION TARGET SUMMARY TABLE FOR MULGA BILL

Lower					Upper				
Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)
8,000,000	0.2	3.0	16,000	770,000	10,000,000	0.4	6.0	40,000	1,930,000

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based upon 3-dimensional modelling of base metal mineralisation supported by 1,543 assays selected from 90 drill holes within a strike length of approximately 380m. Base metal intervals were retrospectively selected for assay based upon visual observations of copper minerals (mainly chalcopyrite or malachite) as well as pXRF analyses of RC chips. The resultant data set defines four subvertical lodes capped by a sub-horizontal supergene layer.

The supergene enrichment layer occurs at the base of oxidation, where copper minerals such as malachite (copper carbonate) in the upper supergene grades into chalcopyrite (copper sulphide) in the lower supergene. Chalcopyrite is the dominant copper mineral within the subvertical lodes below this horizon. There have been very few visual observations of other copper minerals, although occurrences of copper-bismuth sulphide minerals were noted by the CSIRO during their research work in 2021.

Anomalous copper and silver grades have been observed in multi-element analyses along strike from the sulphide zones, and it is likely that further retrospective multi-element assaying will lead to growth in the mineral inventory. The data will be incorporated into a combined Mineral Resource Estimate in the future, which will enable interpolation of each component based upon individual variography. This approach will allow the high-grade gold lodes to be modelled separately, as they are in the current MRE, without artificially smearing gold values into the surrounding low-grade areas.

Quantifying the grade and mineralogy of copper mineralisation within Mulga Bill will enable Great Boulder to assess its potential economic significance, either as a by-product credit – in the case of a Cu-Au concentrate scenario – or as a penalty element for CIL gold recovery. In the event GBR opts for CIL processing there are several options available to mitigate the impact of cyanide-soluble copper.

Diamond Drilling

In May and June a 5-hole diamond program was completed, with three holes drilled at Ironbark and two at Mulga Bill. The holes were designed to provide structural information, particularly in regard to mineralised structures in both deposits. Four holes were drilled as diamond tails to RC pre-collars, with one hole (23IBDD001) cored from surface. The core was logged, cut and sampled in late June and assays are expected during July.

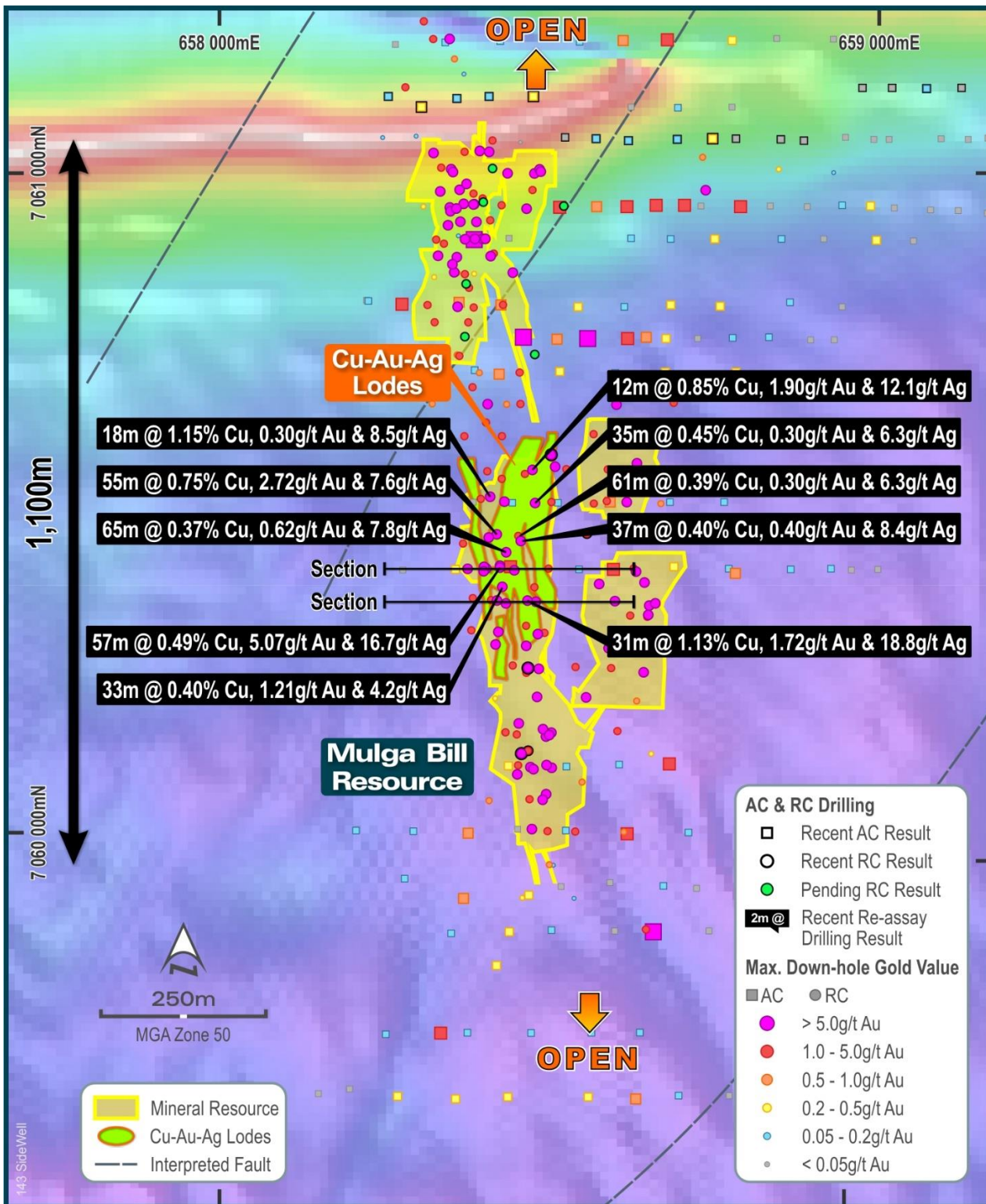


FIGURE 7: PLAN VIEW OF MULGA BILL SHOWING THE POSITION OF THE CU-AG LODS RELATIVE TO THE GOLD RESOURCE ENVELOPES.

Next Steps

A SAM (sub-audio magnetic) geophysical survey was completed over the Ironbark area in early July, providing targets and structural information for ongoing drill testing.

Phase 2 AC drilling commenced in July. This will be a relatively small program of approximately 4,000m testing areas south of Ironbark and also continuing exploration at Mulga Bill North.

Phase 3 RC drilling is expected to commence in late July.

The Company is currently reviewing a large heritage survey proposal, designed to clear the whole 14km Ironbark corridor as far as the southern tenement boundary. This will open up a number of high-priority geochemical targets as well as the cluster of old workings at Saltbush, and a large AC program is expected to commence as soon as heritage clearance is received. Further details on timing of the survey and likely timing of the AC program will be provided in due course.

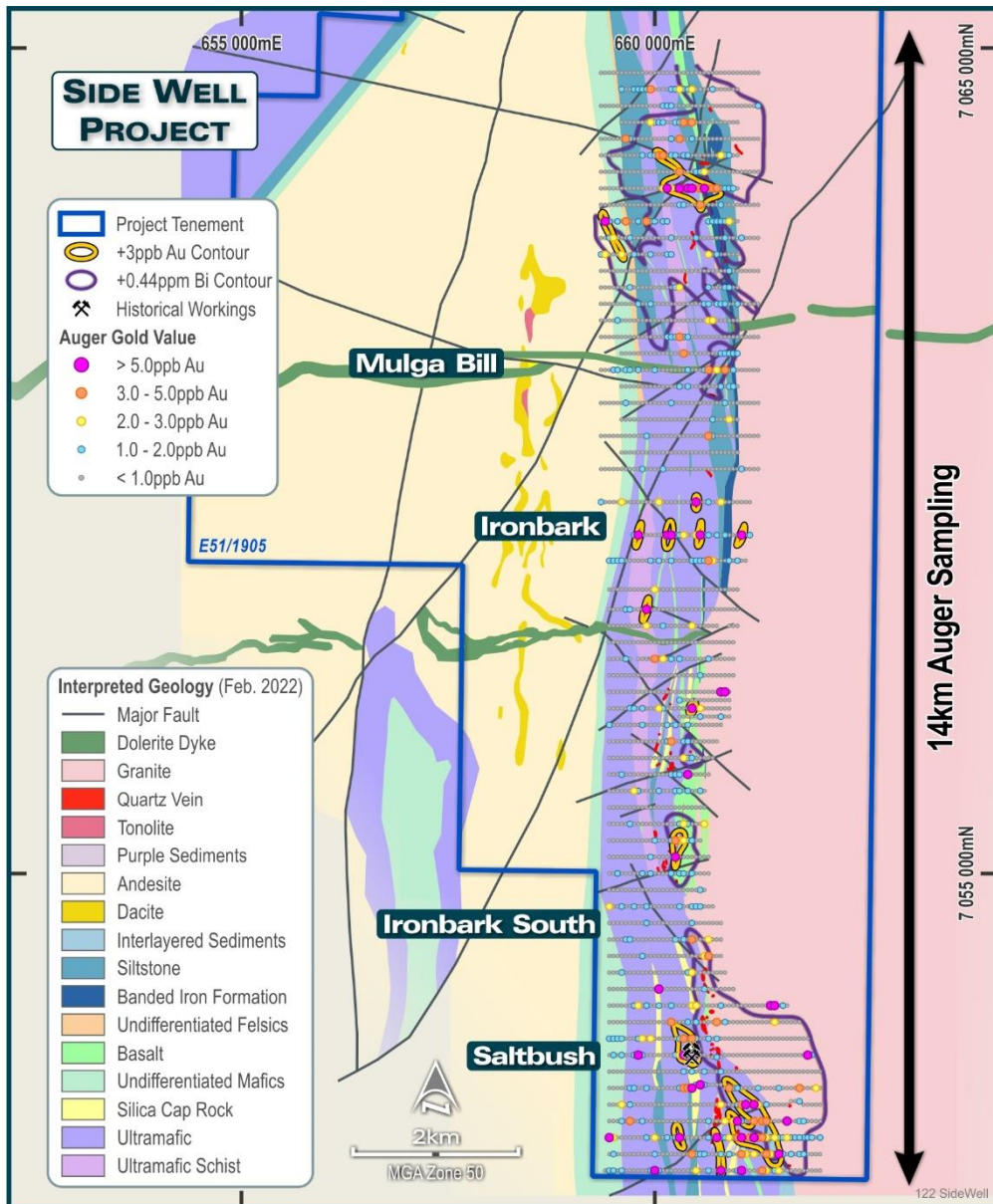


FIGURE 8: AUGER SAMPLING NORTH AND SOUTH OF IRONBARK HAS DEFINED A HYDROTHERMAL GOLD SYSTEM AT LEAST 14KM LONG AND INCLUDING A NUMBER OF PRIORITY TARGETS FOR DRILL TESTING.

Wellington Base Metals Project (GBR 100%)

The Wellington Project is located approximately 170km east of Wiluna in the Earraheedy Basin of Western Australia. Wellington consists of five granted Exploration Licences 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 Earraheedy Zn-Pb project discovered by Rumble Resources approximately 100km to the northwest.

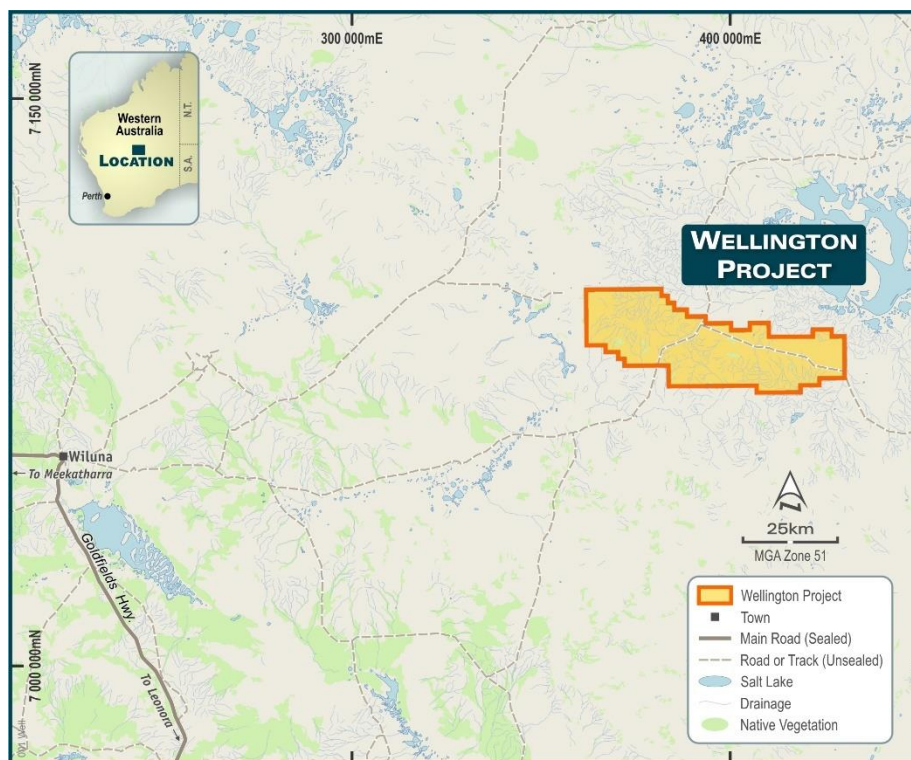


FIGURE 9

On May 16th the fifth tenement E38/3622 was granted, giving GBR live tenure over the full project area.

At the end of May TMPAC and GBR personnel conducted a regional heritage survey designed to identify any areas of cultural or heritage significance prior to commencing a regional-scale soil sampling program later in the September quarter. The heritage survey covered the western half of the Wellington project, with the eastern half to be surveyed later either in-field or by desktop analysis in conjunction with the relevant Traditional Owners.

Next Steps

Once the heritage survey report is received, soil sampling will be completed on a 1 by 1km grid over all accessible areas. This is likely to be done by contractors, allowing GBR personnel to concentrate on drill programs at Side Well.

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.

No field work was completed at Gnaweeda during the quarter.

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.

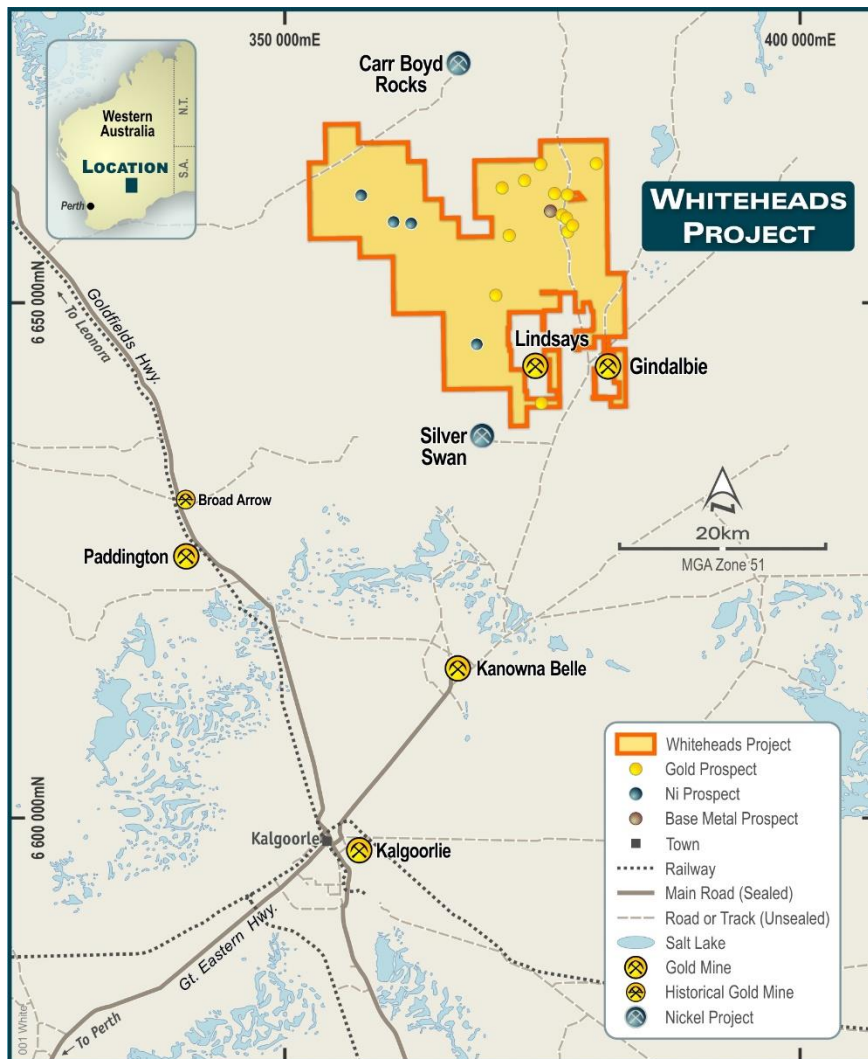


FIGURE 10: WHITEHEADS LOCATION PLAN

There was no field work completed at Whiteheads during the quarter.

Tenements

Great Boulder was unsuccessful in the ballot for ground the subject of E27/708 at the north end of Whiteheads, and the application was subsequently withdrawn.

Corporate

During the quarter, the Company made payments of approximately \$118,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$62,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,596,000 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	504,256,998
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 \$0.0525 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 \$0.124 and expiring 22/08/2025)	750,000

Unlisted Options (exercisable at \$0.129 and expiring 27/09/2025)	200,000
Unlisted Options (exercisable at \$0.123 and expiring 30/04/2026)	2,000,000
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 4: 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
Side Well	E51/1905	Granted	75%	Zebina Minerals joint venture
Gnaweeda	E51/1995	Granted	100%	

Wellington	E38/3622	Granted	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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	20
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(197)	(488)
(e) administration and corporate costs	(380)	(995)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	31
1.5 Interest and other costs of finance paid	(3)	(14)
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	(566)	(1,222)
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	(1,596)	(6,020)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 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	(1,596)	(6,079)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,521	5,997
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	(385)	(391)
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)	(40)
3.10	Net cash from / (used in) financing activities	4,124	5,566

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,322	6,019
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(1,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,596)	(6,079)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,124	5,566

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,284	4,284

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	4,229	2,267
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)	4,284	2,322

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62
<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	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.</i>		
<i>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)	(566)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,596)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,162)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,284
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,284
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<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 The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

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

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: 31 July 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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	2
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(256)	(792)
(e) administration and corporate costs	(397)	(1,279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	42
1.5 Interest and other costs of finance paid	(3)	(14)
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	(640)	(1,817)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(30)
(c) property, plant and equipment	(11)	(41)
(d) exploration & evaluation	(2,310)	(8,476)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	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	(2,321)	(8,496)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,089	6,565
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	(389)	(394)
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)	(11)	(39)
3.10 Net cash from / (used in) financing activities	4,689	6,132

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,169	9,078
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(640)	(1,817)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,321)	(8,496)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,689	6,132

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,897	4,897

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	4,842	3,114
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)	4,897	3,169

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	112

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.</i>		
<i>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)	(640)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,310)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,950)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,897
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)	1.66*
<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 ~1.66 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 ~1.98 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: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

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

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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.

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Date: 31 July 2023.....

Authorised by: By the Board of Great Boulder Resources Limited

(Name of body or officer authorising release – see note 4)

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