

31 October 2023

Quarterly Report to 30 September 2023

ASX Code: GBR

Capital Structure

Ordinary Shares: 508m

Unlisted Options: 24.7m

Current Share Price: 6.5¢

Market Capitalisation: A\$33m

Cash: A\$2.5m

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

- Acquisition of an 80% JV interest in eight tenements south of Side Well adds more than 5km of highly prospective strike
- 11 AC and RC holes completed for 13,009m
- Highlights from RC drilling at Side Well include:
 - 5m @ 98.89g/t Au from 249m at Mulga Bill
 - 6m @ 30.96g/t Au from 113m at Mulga Bill
 - 8m @ 13.19g/t Au from 88m at Mulga Bill
 - 19.25m @ 5.22g/t Au from 121m at Ironbark
 - 7.02m @ 10.50g/t Au from 122m at Ironbark
- Drilling results have added confidence to mineralised structures within the “gap” area between Mulga Bill’s Central and HGV resources
- RC drilling at Mulga Bill up to mid-September will be included in an upcoming MRE update
- Mulga Bill North is continuing to develop as a key prospect for resource growth, with mineralisation open to the north, east and at depth
- Yugunga Nya heritage surveys in September and October are opening up new exploration targets within the Ironbark Corridor for initial drill testing in Q4 2023.

Executive Summary

During the September quarter exploration at Side Well was focused on resource definition and extension at Mulga Bill in preparation for an updated Mineral Resource Estimate (MRE) scheduled for October. Drilling has continued to deliver a succession of extremely high-grade results in and around Mulga Bill, extending mineralisation along strike and adding confidence within the “gap” area between the two Mulga Bill resource zones.

Pleasingly, drilling at Mulga Bill and Ironbark this year has validated the Company’s geological interpretation, providing confidence that a significant portion of mineralisation will be able to be upgraded from Inferred to Indicated JORC category. This is an important step in the process of de-risking the project prior to development.

Positive drill results continued at Mulga Bill North during the quarter. Gold mineralisation remains open along strike to the north as well as to the east and at depth, with indications of multiple gold zones in recent drilling. Although there is insufficient drilling to support an Inferred resource at this stage, Mulga Bill North is expected to contribute additional resource ounces in the first half of 2024.

In August the Company announced a joint venture with Wanbanna Pty Ltd over eight prospecting licences immediately south of Side Well, giving GBR access to more than 5km of strike extensions to the prospective Ironbark stratigraphy. At the same time the Company pegged four other vacant prospecting leases in the area. The Side Well Gold Project now covers 154km² of highly valuable exploration tenure and more than 30km of continuous strike extent.

In mid-September the first of two heritage surveys was completed on the southern half of the Ironbark Corridor. A second survey is scheduled in October. Once both surveys are completed the Company anticipates having access to a string of exciting new exploration targets which promise to deliver ongoing discoveries into 2024.

At the end of September the Company had a cash balance of \$2.5 million.



FIGURE 1: YUGUNGA NYA HERITAGE SURVEY TEAM AT IRONBARK SOUTH, SEPTEMBER 2023.

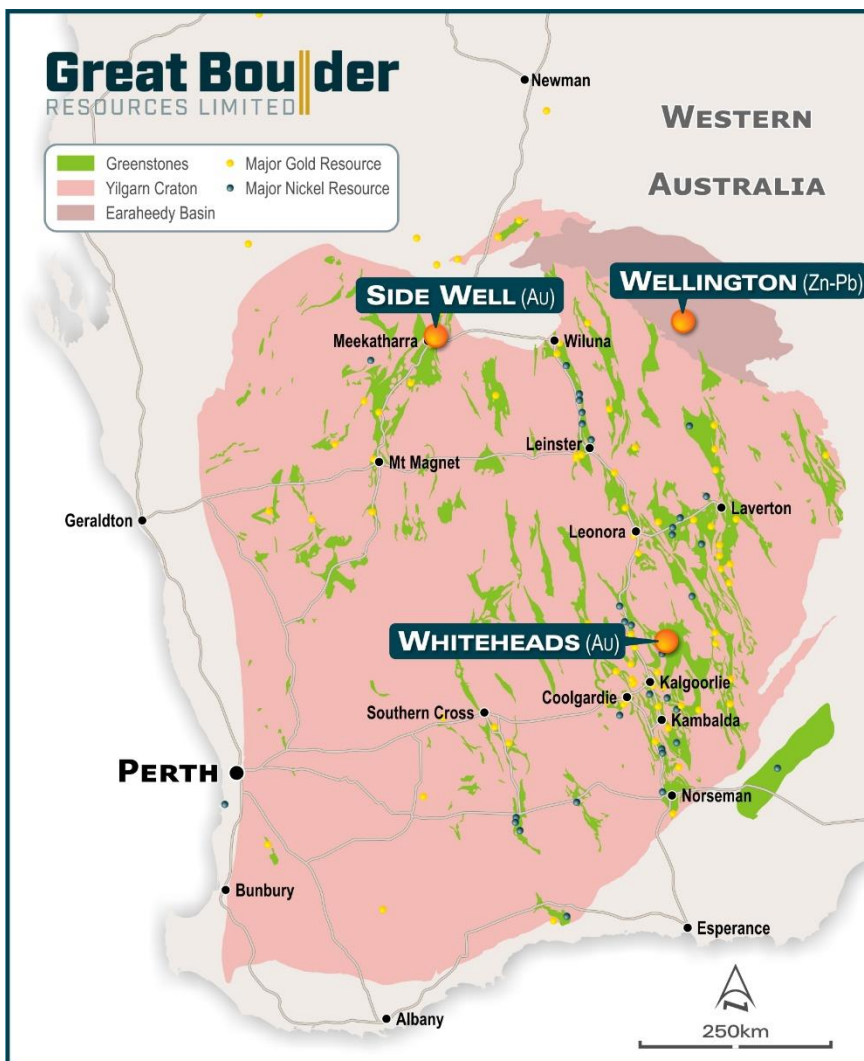


FIGURE 2: GREAT BOULDER’S PROJECTS

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. The combined Side Well project covers an area of 154km² of the highly prospective Meekatharra – Wydgee greenstone belt including more than 30km 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). While much of the drilling completed in the 2023 year to date has been infill and extensional drilling around the resource areas the Company is now poised to start testing new targets along the Ironbark corridor from Q4 2023 and into 2024.

TABLE 1: EXPLORATION SUMMARY

Drill type	No. of Holes	Metres
RC Drilling	51	9,258
AC Drilling	60	3,751



FIGURE 3: 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
Inferred	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 concentrated on the Mulga Bill and Ironbark areas, with a dual focus on exploration proximal to the two deposits as well as resource definition within them.

AC drilling included 38 holes south of Ironbark testing geochemical and geophysical targets, 6 holes northeast of Ironbark testing a geophysical target and possible fault offset of the Ironbark mineralisation, 15 holes continuing exploration at Mulga Bill North and one hole east of Mulga Bill.

RC drilling included 5 exploration holes at Mulga Bill North at the end of the drilling campaign, and 46 holes at Mulga Bill in and around the February resource wireframes. Approximately one third of the RC holes were drilled in the “gap” area between the Central and HGV resource zones.

In early August GBR geologists reviewed all drilling completed to that point at Mulga Bill against the inferred resource wireframes. The purpose of the review was two-fold: to assess the validity of the assumptions made during resource modelling in January; and to consider how many holes would be required to upgrade the majority of the Inferred resource envelopes to JORC Indicated status.

The review provided five main conclusions:

- Pleasingly, the majority of mineralisation envelopes used in the Inferred resource have been validated by additional drilling. This is important as it suggests the Company’s geological interpretation is correct, and ongoing exploration and estimation based on this model is valid.
- Secondly, and as a result of the previous conclusion, a relatively small number of holes was required to add data in key areas, particularly around the edges of high-grade lenses within the resource. This is important in order to provide spatial constraints to areas of very high grade, preventing unrealistic smearing of high gold values into surrounding areas.
- Thirdly, earlier 2023 drilling demonstrated relatively continuous mineralisation extending into the gap between the Central and HGV Zones, suggesting a combination of north-south subvertical mineralised structures and west-dipping veins – the same orientations seen elsewhere within Mulga Bill.
- Deeper drilling has also demonstrated continuity in the recently-identified Cervelo Lodes, a target first discussed in GBR’s ASX announcement of 14 June 2023. These are new lodes not previously estimated within the resource.
- Lastly the review also highlighted areas of shallow gold mineralisation within the saprolite that remained relatively poorly defined due to the majority of drilling being targeted at deeper lode positions.

Following this review a small program of RC drilling was implemented, with holes designed to add definition to the Mulga Bill gap zone, target specific gaps in drilling around high-grade lenses and also target shallow mineralisation. Five holes were also drilled at Mulga Bill North to follow up previous intersections in AC and RC drilling in two areas within the 700m-long mineralised trend.

Assay results from this drilling were announced to the ASX on 14 September, 3 October and 11 October. All the drilling completed to date at Mulga Bill will be included in the pending resource update. While Mulga Bill North is an exciting prospect with high-grade mineralisation open along strike and to the east on multiple lode positions, it remains relatively poorly tested and will not be included in a resource estimate until further drilling has been completed.

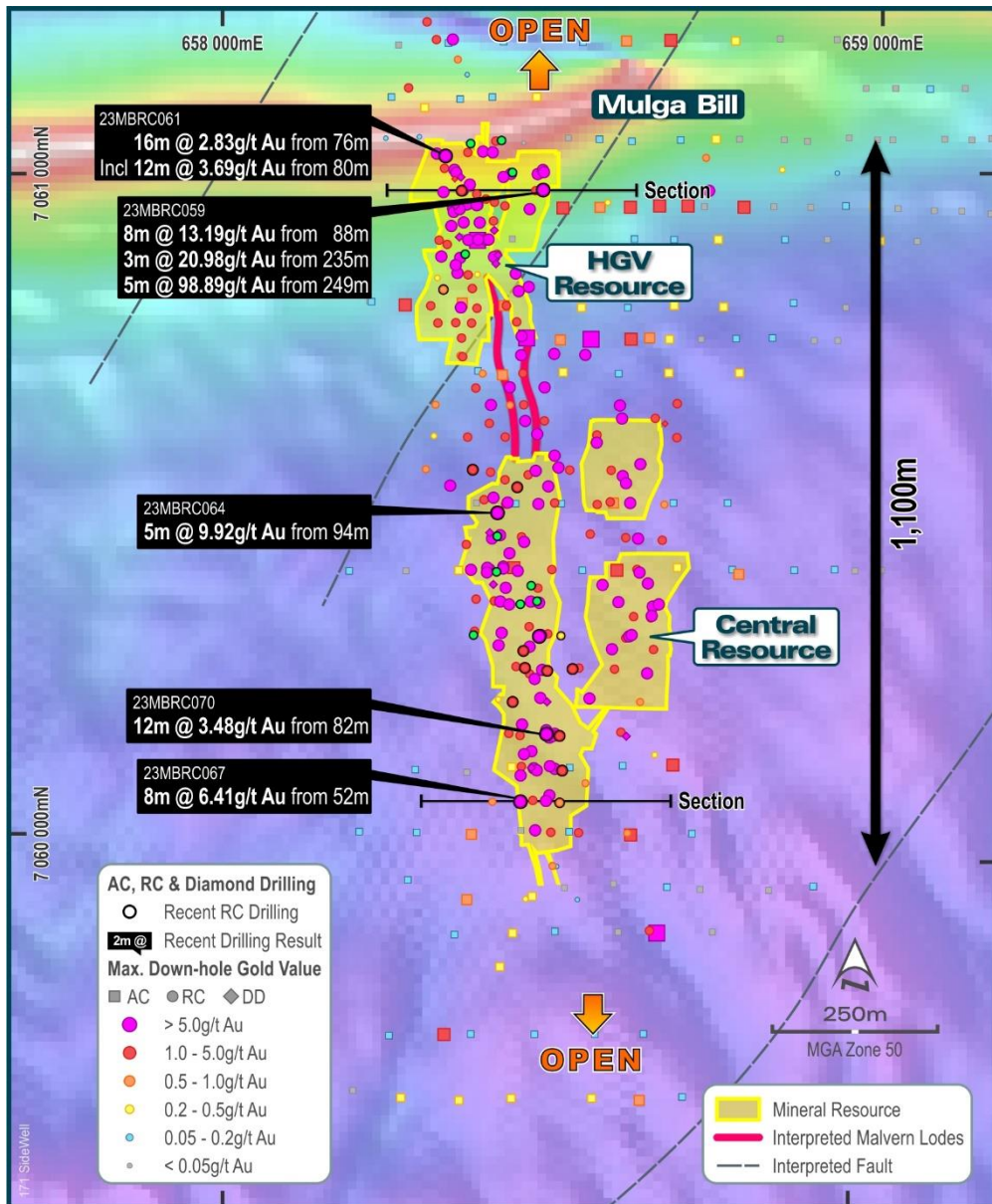


FIGURE 4: RECENT DRILLING RESULTS AT MULGA BILL

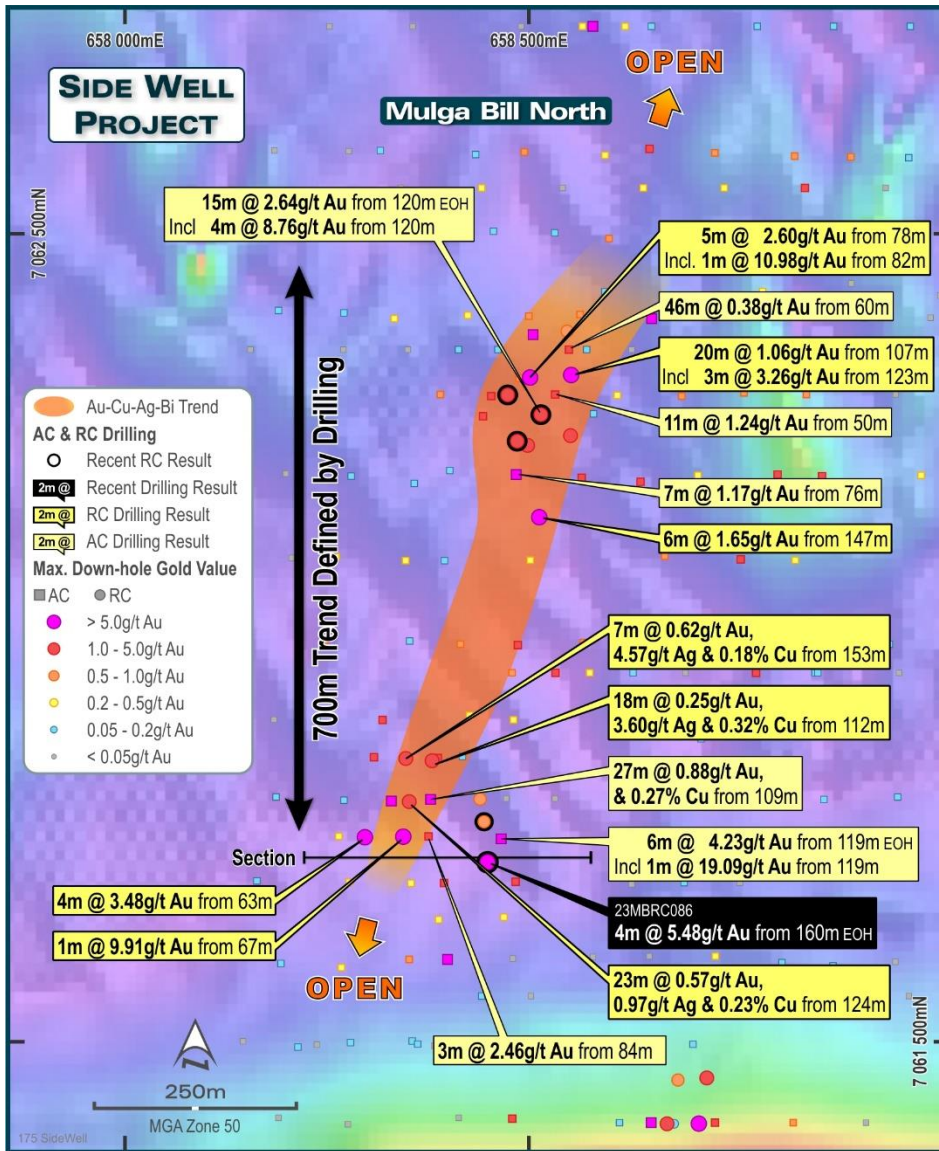


FIGURE 5: DRILLING AT MULGA BILL NORTH HAS INTERSECTED SEVERAL HIGH-GRADE POSITIONS, WITH MINERALISATION OPEN ALONG STRIKE AND TO THE EAST. THE PROSPECT REMAINS RELATIVELY POORLY TESTED AND IT WILL BE A TARGET FOR ONGOING EXPLORATION IN 2024.

Geophysics: Ironbark SAM survey

As mentioned briefly in the June 2023 quarterly report a SAM (sub-audio magnetic) survey was completed over the Ironbark deposit at the end of June. The SAM technique provides high-resolution images of ground resistivity, conductivity and magnetics which collectively provide direct and indirect targeting and structural information.

Announced to the ASX on 10 July 2023, the survey confirmed that Ironbark mineralisation is hosted within a relatively resistive zone adjacent to a regional shear, with a southeast-trending fault truncating the deposit to the north. The fault had previously been interpreted from other geophysical and mapping observations as well as drill logging.

A smaller resistive zone adjacent to an unexplained conductive feature northeast of Ironbark suggested potential for additional mineralisation along strike, offset slightly by the fault. This hypothesis was immediately tested with a small AC program in July. The best result from 6 holes was 4m @ 0.67g/t Au from 16m in SWAC140 (ASX 8 August 2023) however no sulphides or other conductive features were seen in the drilling, and the SAM conductor remains unexplained.

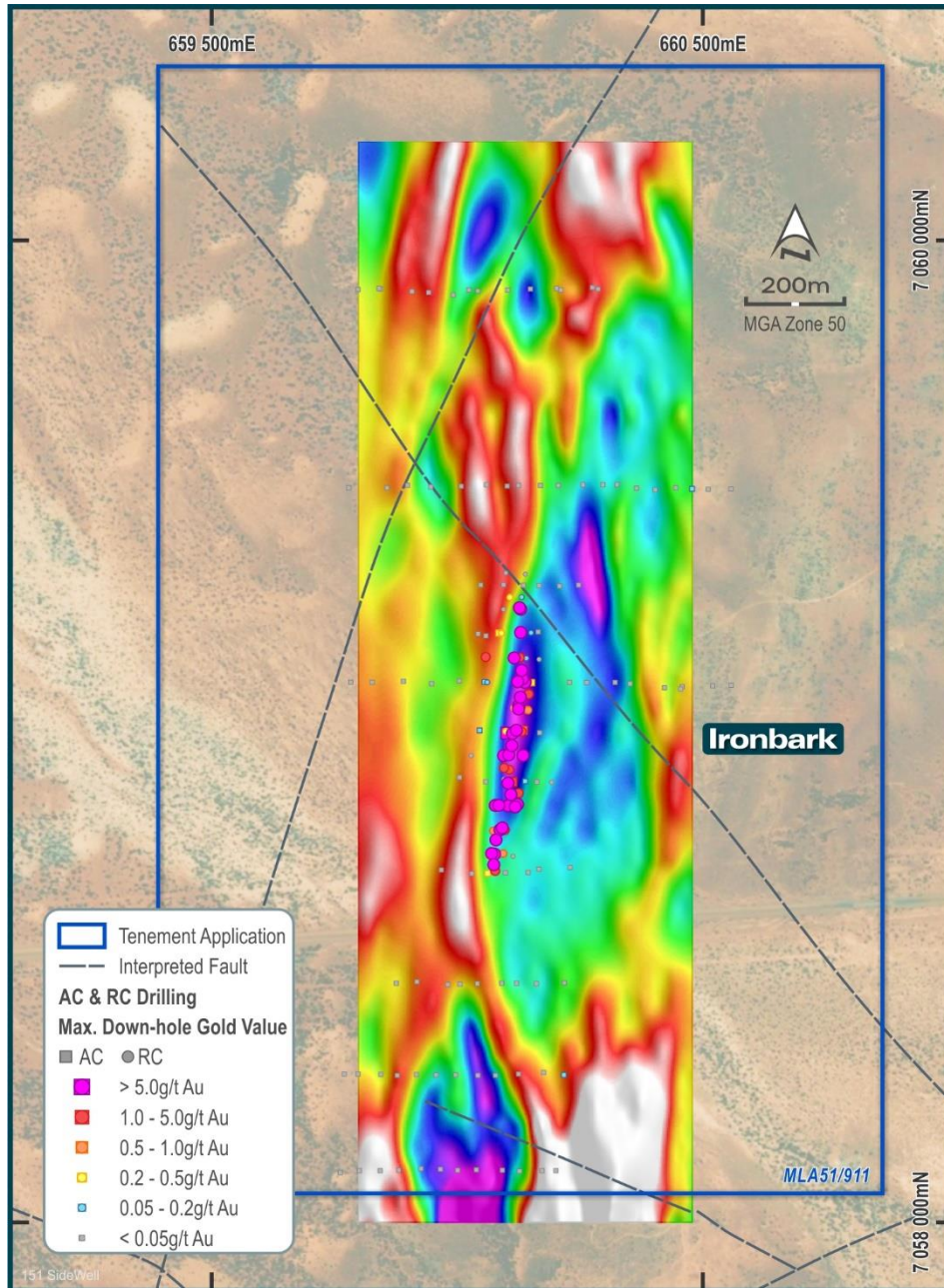


FIGURE 6: THE SAM RESISTIVITY IMAGE SHOWS THE POSITION OF MINERALISATION (PINK DOTS). COOLER COLOURS ARE RESISTIVE. THE BLUE RECTANGLE IS THE MINING LEASE APPLICATION.

Aboriginal Heritage & Land Access

In mid-September the first of two heritage surveys was conducted along the 14km Ironbark Corridor. An archaeological survey was conducted first on the southern half of the corridor working north from

the southern boundary of Side Well tenement E51/1905, past the Saltbush prospect and finishing near the Goldfields Highway south of Ironbark.

For most of this survey a site avoidance method was adopted, clearing 50m-wide lines every 200m along strike to allow drilling access. An area clearance survey was completed in the immediate vicinity of Saltbush, as this is previously disturbed ground due to historic workings and 1980's drilling by Esso Exploration. Saltbush is a walk-up RC target.

A second heritage survey with archeological and ethnographic coverage is scheduled for completion in the second half of October. Once signed off by the Yugunga Nya board, this will allow the Company to commence AC and RC drilling on all geochemical anomalies identified along the 14km Ironbark Corridor.

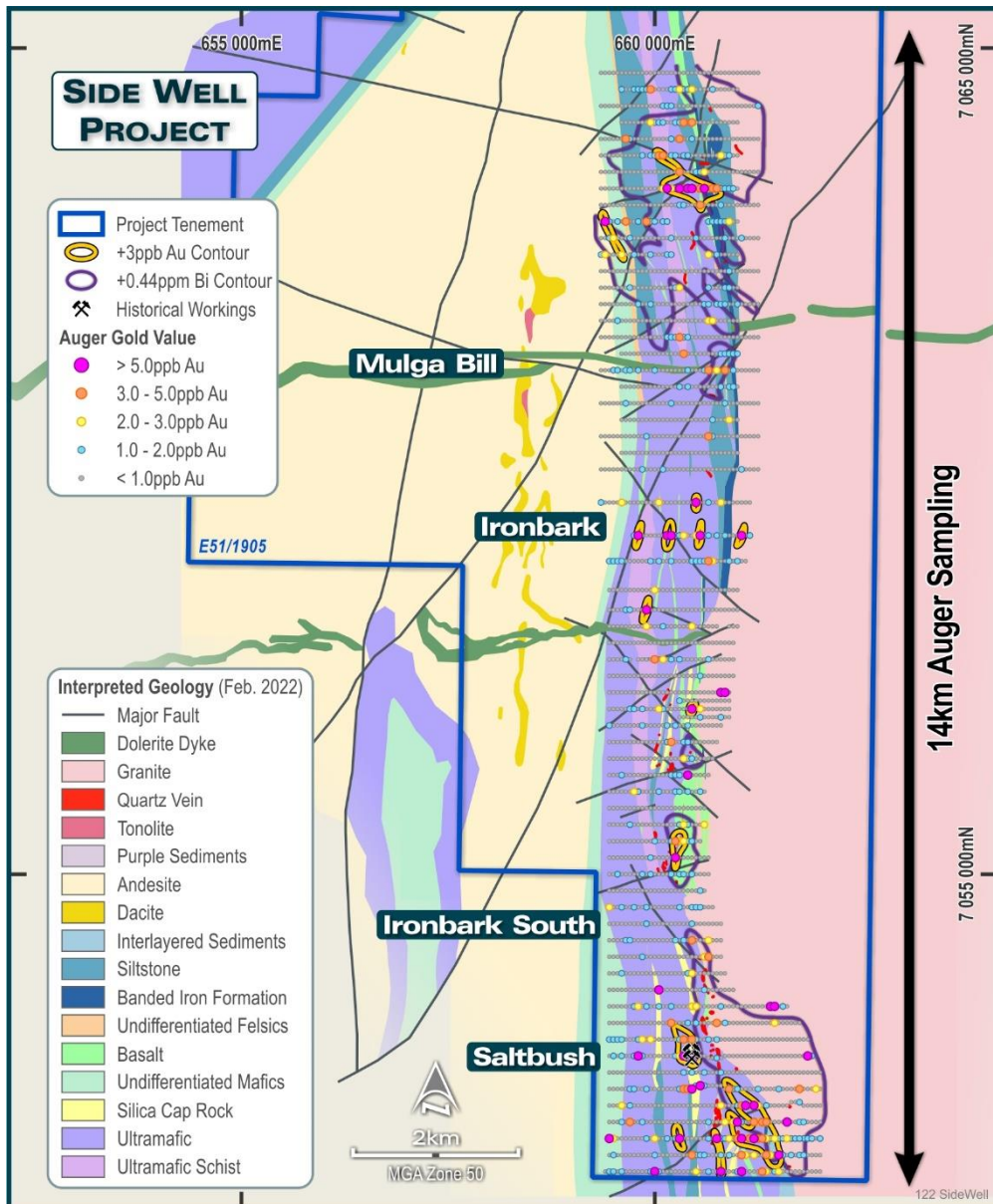


FIGURE 7: AUGER SAMPLING NORTH AND SOUTH OF IRONBARK HAS DEFINED A HYDROTHERMAL GOLD SYSTEM AT LEAST 14KM LONG AND INCLUDING A NUMBER OF PRIORITY TARGETS FOR DRILL TESTING.

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.

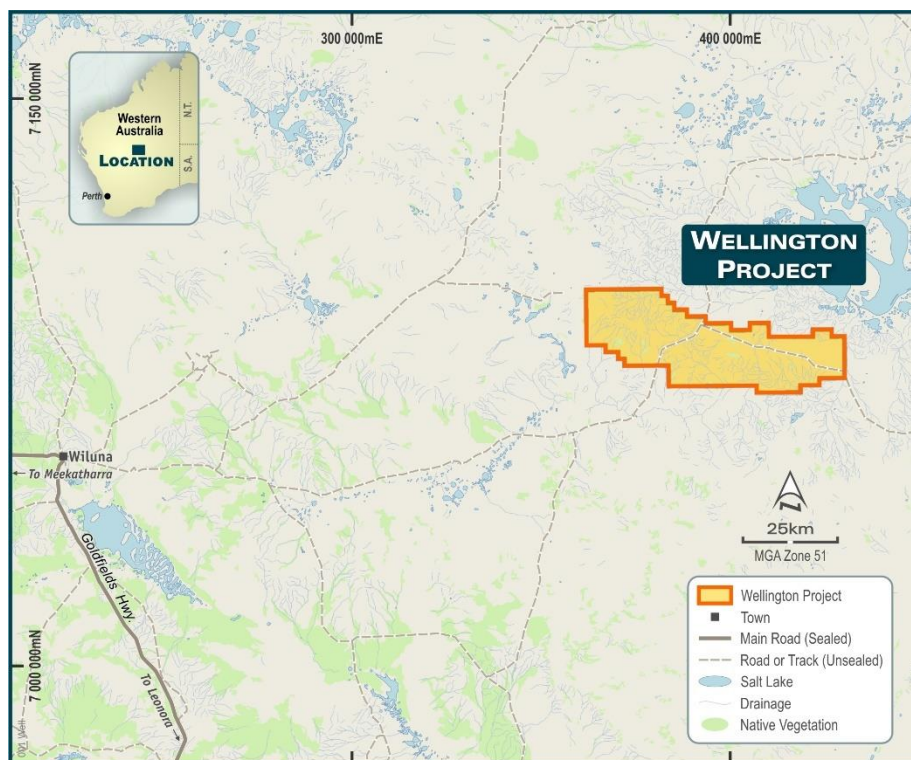


FIGURE 8: WELLINGTON PROJECT LOCATION PLAN

During the quarter the Company received the final report relating to surveys completed at Wellington in late May and early June.

There was no field work undertaken at Wellington during the reporting period. Soil sampling is scheduled to commence in October.

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.

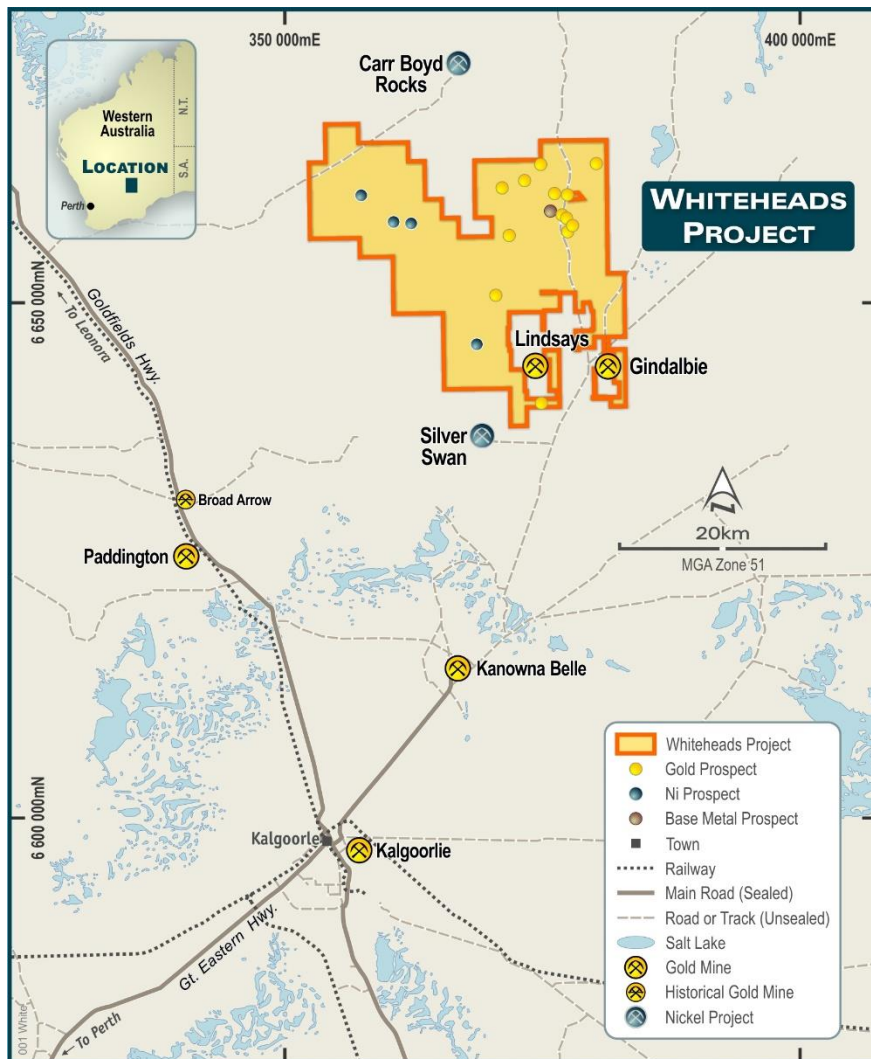


FIGURE 9: WHITEHEADS LOCATION PLAN

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

Tenements

During the quarter GBR's field team pegged four Prospecting Licence applications over vacant ground, three south of Side Well and one to the southwest of Meekatharra.

Mining lease application M51/911 was pegged over Ironbark at the end of June.

Project	Tenement	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
Side Well	P51/2970	Granted	80%	Wanbanna joint venture
Side Well	P51/3018	Granted	80%	Wanbanna joint venture
Side Well	P51/3019	Granted	80%	Wanbanna joint venture
Side Well	P51/3022	Granted	80%	Wanbanna joint venture
Side Well	P51/3038	Granted	80%	Wanbanna joint venture
Side Well	P51/3057	Granted	80%	Wanbanna joint venture
Side Well	P51/3178	Granted	80%	Wanbanna joint venture
Side Well	P51/3278	Pending	80%	Wanbanna joint venture
Side Well	P51/3358	Pending	100%	New application
Side Well	M51/911	Pending	100%	New application
Side Well	P51/3360	Pending	100%	New application
Side Well	P51/3361	Pending	100%	New application
Side Well	P51/3362	Pending	100%	New application
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%	

Corporate

During the quarter, the Company made payments of approximately \$130,000 to related party entities for directors' fees and superannuation (refer to section 6 of the Appendix 5B), of which approximately \$75,000 was allocated to time spent on project management.

During the quarter, the Company paid \$1,471,000 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 \$2.5 million in cash.

Note that during the course of the Company's 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	507,711,731
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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Great Boulder Resources Limited
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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 September 2023

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	7	7
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(156)	(156)
(e) administration and corporate costs	(338)	(338)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	12
1.5 Interest and other costs of finance paid	(3)	(3)
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	(478)	(478)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(66)	(66)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,294)	(1,294)
(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 (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	(1,360)	(1,360)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12	12
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 (Principle portion of lease liabilities)	(11)	(11)
3.10	Net cash from / (used in) financing activities	1	1

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,325	4,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(478)	(478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,360)	(1,360)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

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	2,488	2,488

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	2,433	4,270
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)	2,488	4,325

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	75
<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. 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)	(478)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,294)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,772)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,488
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,488
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.40
<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 October 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 September 2023

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	7	7
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(243)	(243)
(e) administration and corporate costs	(424)	(424)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	(3)	(3)
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	(650)	(650)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(66)	(66)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,481)	(1,481)
(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 (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	(1,547)	(1,547)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	94	94
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	(2)	(2)
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)	(11)
3.10	Net cash from / (used in) financing activities	81	81
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,937	4,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(650)	(650)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,547)	(1,547)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	81	81

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	2,821	2,821

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	2,766	4,882
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)	2,821	4,937

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	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	124

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)	(650)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,481)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,131)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,821
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,821
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.32*
<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 ~1.32 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 ~1.4 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

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.

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 October 2023.....

Authorised by: By the Board of Great Boulder Resources Limited

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

Notes

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